

Recorded at the request of
and return to:

Dennis Anderson
Pathfinder Mines Corp
Box 730
Mills, WY 82644

MEMORANDUM OF AGREEMENT

Memorandum of Agreement, dated as of March 25, 1997, by and between Pathfinder Mines Corporation ("PMC") and Gold Trend Development, Inc. ("GTD").

WITNESSETH

WHEREAS, PMC and GTD have entered into a Stock Purchase Agreement dated as of March 25, 1997 ("Agreement"), pursuant to which GTD has purchased from PMC all of the capital stock of Pathfinder Exploration Corporation ("PEC"), a Nevada corporation; and

WHEREAS, PMC and GTD wish to summarize herein certain provisions contained in the Agreement.

NOW, THEREFORE, for valuable consideration, PMC and GTD agree as follows:

1. Pursuant to the Agreement, GTD is obligated to make certain production payments ("Production Payments") to PMC, or its successors and assigns, in the event of production of minerals from the properties described in Exhibit A, attached hereto and hereby incorporated herein ("Subject Properties"). The Production Payments are to be calculated and paid in accordance with certain provisions of the Agreement.
2. The obligation to make Production Payments under the Agreement is binding upon the successors or assigns of GTD with respect to the Subject Properties, or any part of them.
3. The Agreement provides that GTD, or its successors and assigns, are to give PMC, or its successors or assigns, at least 10 days prior written notice of any sale, assignment or other transfer of any interest in the Subject Properties, and GTD or its successors or assigns is to give prior written notice to its successors or assigns of such obligation to make Production Payments.
4. A complete copy of the pertinent provisions of the Agreement may be requested from Pathfinder Mines Corporation, 7401 Wisconsin Avenue, Bethesda, Maryland 20814.

GOLD TREND DEVELOPMENT, INC.

BY: P. Lee Halavai's

TITLE: Sec/Treas.

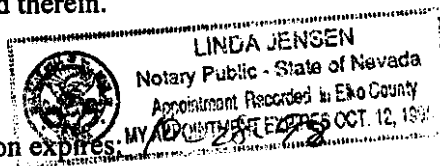
PATHFINDER MINES CORPORATION

BY: [Signature]

TITLE: PRESIDENT

COUNTY OF Elko
STATE OF NV) ss.

On this 25 day of March in the year 1997, before me, a Notary public in and for said County, personally appeared Lee Delaney who is the Sec/Treas of Gold Trend Development, Inc., a Delaware corporation, personally known (or proven) to me to be the person who executed the above instrument, and acknowledged to me that he executed the same for purposes stated therein.



My commission expires: 10/12/98

Linda Jensen
NOTARY PUBLIC

PROVINCE
COUNTY OF Saskatchewan
CITY) ss.
STATE OF Saskatoon

On this 25 day of March in the year 1997, before me, a Notary public in and for said County, personally appeared Alain Marvy, who is the President of Pathfinder Mines Corporation, a Delaware corporation, personally known (or proven) to me to be the person who executed the above instrument, and acknowledged to me that he executed the same for purposes stated therein.

Marva L. Jensen
NOTARY PUBLIC

My commission expires: Sept. 30/99

EXHIBIT A
Schedule 1 - Property

RED HILL PROJECT
Eureka County, Nevada

<u>Claim Name</u>	<u>County Book</u>	<u>Page</u>	<u>BLM # NMC-</u>
CJ 22A	173	105	464009
CJ 23A	173	106	464010
CJ 24A	173	107	464011
CK 14A	173	108	464012
CK 15A	173	109	464013
CK 16A	173	110	464014
CK 17A	173	111	464015
CK 18A	173	112	464016
CK 19A	173	113	464017
CK 20A	173	114	464018
CK 21A	173	115	464019
CK 22A	173	116	464020
CK 23A	173	117	464021
CK 24A	173	118	464022
CL 14A	173	119	464023
CL 15A	173	120	464024
CL 16A	173	121	464025
CL 17A	173	122	464026
CL 18A	173	123	464027
CL 19A	173	124	464028
CL 20A	173	125	464029
CL 21A	173	126	464030
CL 22A	173	127	464031
CL 23A	173	128	464032
CM 14A	173	130	464034
CM 15A	173	131	464035
CK 135	173	147	464046
CL 135	173	146	464047
CM 135	173	145	464048
CJ 245	173	144	464049
CK 245	173	143	464050
CJ 16R	255	470	685032
CJ 17R	255	471	685033

<u>Claim Name</u>	<u>County Book</u>	<u>Page</u>	<u>BLM # NMC-</u>
CK 11R	255	472	685034
CK 12R	255	473	685035
CK 13R	255	474	685036
CL 8R	255	475	685037
CL 9R	255	476	685038
CL 24AR	255	477	685039
CL 25AR	255	478	685040
CKN 29	270	471	701279
CKN 30	270	472	701280
CKN 31	270	473	701281
CKN 32	270	474	701282
CGN 35	278	366	706941
CGN 36	278	367	706942
CHN 35	278	368	706943
CHN 36	278	369	706944
CIN 35	278	370	706945
CIN 36	278	371	706946
CJN 35	278	372	706947
CJN 36	278	373	706948
WEST 1	278	374	706949
WEST 2	278	375	706950
WEST 3	278	376	706951
WEST 4	278	377	706952
WEST 5	278	378	706953
WEST 6	278	379	706954
WEST 7	278	380	706955
WEST 8	278	381	706956
WEST 9	278	382	706957
INT 1	278	302	706877
INT 2	278	303	706878
INT 3	278	304	706879
INT 4	278	305	706880
INT 5	278	306	706881

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Eureka County, Nevada

<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
CI 25	67	111	44768
CI 26	67	112	44769
CI 27	67	113	44770
CI 28	67	114	44771
CI 29	67	115	44772
CI 30	67	116	44773
CI 31	67	117	44774
CI 32	67	118	44775
CI 33	67	119	44776
CI 34	67	120	44777
CJ 25	67	123	44780
CJ 26	67	124	44781
CJ 27	67	125	44782
CJ 28	67	126	44783
CJ 29	67	127	44784
CJ 30	67	128	44785
CJ 31	67	129	44786
CJ 32	67	130	44787
CJ 33	67	131	44788
CJ 34	67	132	44789
CK 25	67	135	44792
CK 26	67	136	44793
CK 27	67	137	44794
CK 28	67	138	44795
CG 25	88	125	169070
CG 26	88	126	169071
CG 27	88	127	169072
CG 28	88	128	169073
CG 29	88	129	169074
CG 30	88	130	169075
CG 31	88	131	169076
CG 32	88	132	169077
CG 33	88	133	169078
CG 34	88	134	169079
CH 25	88	137	169082
CH 26	88	138	169083
CH 27	88	139	169084
CH 28	88	140	169085

<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
CH 29	88	141	169086
CH 30	88	142	169087
CH 31	88	143	169088
CH 32	88	144	169089
CH 33	88	145	169090
CH 34	88	146	169091
CI 22	106	196	253887
CI 23	106	197	253888
CI 24	106	198	253889
CL 10	140	4	351708
CL 11	140	5	351709
CL 12	140	6	351710
CL 13	140	7	351711
CM 7	140	8	351712
CM 8	140	9	351713
CM 9	140	10	351714
CM 10	140	11	351715
CM 11	140	12	351716
CM 12	140	13	351717
CM 13	140	14	351718
CM 5	164	510	435336
CM 6	164	511	435337
CN 5	164	516	435342
CN 6	164	517	435343
CN 7	164	518	435344
CN 8	164	519	435345
CN 9	164	520	435346
CN 10	164	521	435347
CN 11	164	522	435348
CN 12	164	523	435349
CN 13	164	524	435350
CN 14	164	525	435351
CJ 18A	173	101	464005
CJ 19A	173	102	464006
CJ 20A	173	103	464007
CJ 21A	173	104	464008

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<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
INT 6	278	307	706882
INT 7	278	308	706883
INT 8	278	309	706884
INT 9	278	310	706885
INT 10	278	311	706886
INT 11	278	312	706887
INT 12	278	313	706888
INT 13	278	314	706889
INT 14	278	315	706890
INT 15	278	316	706891
INT 16	278	317	706892
INT 17	278	318	706893
INT 18	278	319	706894
INT 19	278	320	706895
INT 20	278	321	706896
INT 21	278	322	706897
INT 22	278	323	706898
INT 23	278	324	706899
INT 24	278	325	706900
INT 25	278	326	706901
INT 26	278	327	706902
INT 27	278	328	706903
INT 28	278	329	706904
INT 29	278	330	706905
INT 30	278	331	706906
INT 31	278	332	706907
INT 32	278	333	706908
INT 33	278	334	706909
INT 34	278	335	706910
INT 35	278	336	706911
INT 36	278	337	706912
INT 37	278	338	706913
INT 38	278	339	706914
INT 39	278	340	706915
INT 40	278	341	706916
INT 41	278	342	706917
INT 42	278	343	706918
INT 43	278	344	706919
INT 44	278	345	706920
INT 45	278	346	706921
INT 46	278	347	706922
INT 47	278	348	706923

<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
INT 48	278	349	706924
INT 49	278	350	706925
INT 50	278	351	706926
INT 51	278	352	706927
INT 52	278	353	706928
INT 53	278	354	706929
INT 54	278	355	706930
INT 55	278	356	706931
INT 56	278	357	706932
INT 57	278	358	706933
INT 58	278	359	706934
INT 59	278	360	706935
INT 60	278	361	706936
INT 61	278	362	706937
INT 62	278	363	706938
INT 63	278	364	706939
INT 64	278	365	706940
STH 1	281	40	713253
STH 2	281	41	713254
STH 3	281	42	713255
STH 4	281	43	713256
STH 5	281	44	713257
STH 6	281	45	713258
STH 7	281	46	713259
STH 8	281	47	713260
STH 9	281	48	713261
STH 10	281	49	713262
STH 11	281	50	713263
INT 65	281	549	714729
INT 66	281	550	714730
INT 67	281	551	714731
INT 68	281	552	714732
INT 69	281	553	714733
INT 70	281	554	714734
INT 71	281	555	714735
INT 72	281	556	714736
INT 73	281	557	714737
STH 12	282	496	715605
STH 13	282	497	715606

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<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
STH 14	282	498	715607
STH 15	282	499	715608
STH 16	282	500	715609
STH 17	282	501	715610
STH 18	282	502	715611
STH 19	282	503	715612
STH 20	282	504	715613
STH 21	282	505	715614
STH 22	282	506	715615
STH 23	282	507	715616
STH 24	282	508	715617
STH 25	282	509	715618
STH 26	282	510	715619
INT 74	285	82	718874
INT 75	285	83	718875
INT 76	285	84	718876
INT 77	285	85	718877
INT 78	285	86	718878
INT 79	285	87	718879
INT 80	285	88	718880
INT 81	285	89	718881
INT 82	285	90	718882
INT 83	285	91	718883
INT 84	285	92	718884
INT 85	285	93	718885
INT 86	285	94	718886
INT 87	285	95	718887
INT 88	285	96	718888
INT 89	285	97	718889
PED 1	285	98	718890
PED 2	285	99	718891
PED 3	285	100	718892
PED 4	285	101	718893
PED 5	285	102	718894
PED 6	285	103	718895
PED 7	285	104	718896
PED 8	285	105	718897
PED 9	285	106	718898
PED 10	285	107	718899
PED 11	285	108	718900

<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
PED 12	285	109	718901
PED 13	285	110	718902
PED 14	285	111	718903
PED 15	285	112	718904
PED 16	285	113	718905
PED 17	285	114	718906
PED 18	285	115	718907
PED 19	285	116	718908
PED 20	285	117	718909
PED 21	285	118	718910
PED 22	285	119	718911
PED 23	285	120	718912
PED 24	285	121	718913
PED 25	285	122	718914
PED 26	285	123	718915
PED 27	285	124	718916
PED 28	285	125	718917
PED 29	285	126	718918
PED 30	285	127	718919
PED 31	285	128	718920
PED 32	285	129	718921
PED 33	285	130	718922
PED 34	285	131	718923
PED 35	285	132	718924
PED 36	285	133	718925
PED 38	285	134	718926
PED 39	285	135	718927
PED 40	285	136	718928
PED 41	285	137	718929
PED 42	285	138	718930
PED 43	285	139	718931
PED 44	285	140	718932
PED 46	285	141	718933
PED 47	285	142	718934

All situated within
T25N, R50E, Sections 6, 7, 18, 19, 29-32
T25N, R49E, Sections 1, 2, 11-14, 25, 26

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<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
Curlew 1	79	81	141553
Curlew 8	79	88	141560
Curlew 15	79	95	141567

<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
Curlew 16	79	96	141568
Curlew 20	79	100	141572
Zero 4	79	132	141604

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HAMBURG RIDGE - NYC PROJECT
Eureka County, Nevada

<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
New York 1	75	29	107867
New York 2	75	30	107868
New York 3	75	525	126811
HC Fraction	81	257	153804
HC 1	81	233	153780
HC 2	81	234	153781
HC 7	81	239	153786
HC 8	81	240	153787
HC 9	81	241	153788
HC 10	81	242	153789
HC 19	81	251	153798
HC 20	81	252	153799
HC 21	81	253	153800
HC 22	81	254	153801
HC 23	81	255	153802
HC 24	81	256	153803
IM 1	255	464	685026
IM 2	255	465	685027
IM 3	255	466	685028
IM 6	81	263	153810
IM 7	81	264	153811
IM 8	81	265	153812
IM 9	81	266	153813
IM 10	81	267	153814
IM 11	81	268	153815
IM 12	81	269	153816
IM 13	255	467	685029
IM 14	255	468	685030
IM 15	255	469	685031
IM 18	81	275	153822
IM 19	213	94	603667
MAY 1	288	41	722791
MAY 2	288	42	722792
MAY 3	288	43	722793
MAY 4	288	44	722794
HC 3	293	588	733247
HC 4	293	589	733248
HC 5	293	590	733249
HC 6	293	591	733250
HC 11	293	592	733251
HC 12	293	593	733252

Ettinger et al Mining Lease

Patented Mining Claims

	<u>M.S.#</u>	<u>Patent #</u>
Eureka Giant 146	3667	3667
Southern Cross No.2	100A	2902
Tiger Lily	147	3666

Smith et al Mining Lease

Patented Mining Claims

	<u>M.S.#</u>	<u>Patent #</u>
Seventy-Six	5329	219
Stella	1665	88

All situated within

T19N, R53E: Sections 23-26, 35

T19N, R54E: Sections 18, 19

EXHIBIT A
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HAMBURG RIDGE - HOOSAC PROJECT
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<u>NORTH AGREEMENT</u>			
F 132	279	338	711218
F 215	279	357	711236
F 1	34	528	123071
F 2	34	508	123072
F 3	34	529	123073
F 4	34	510	123074
F 5	34	530	123075
F 6	34	512	123076
F 7	34	531	123077
F 8	34	514	123078
F 9	34	532	123079
F 10	34	516	123080
F 11	34	533	123081
F 12	34	518	123082
F 13	34	534	123083
F 14	34	520	123084
F 15	34	535	123085
F 16	34	522	123086
F 17	34	536	123087
F 18	34	524	123088
F 19	34	537	123089
F 20	34	526	123090
F 21	34	491	123091
F 22	34	501	123092
F 23	34	492	123093
F 24	34	502	123094
F 25	34	493	123095
F 26	34	503	123096
F 27	34	494	123097
F 28	34	504	123098
F 29	34	495	123099
F 30	34	496	123100
F 31	34	497	123101
F 32	34	498	123102
F 33	34	499	123103
F 34	34	500	123104
F 93	71	407	80985
F 94	71	408	80986
F 95	71	409	80987
F 96	71	410	80988

<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
F 97	35	306	123105
F 98	35	307	123106
F 102	35	308	123107
F 104	35	309	123108
F 106	35	310	123109
F 108	35	311	123110
F 110	35	312	123111
F 112	35	313	123112
F 118	35	315	123113
F 120	35	316	123114
F 122	35	317	123115
F 124	35	318	123116
F 126	35	319	123117
F 128	35	320	123118
F 130	34	507	123119
F 198	279	340	711219
F 199	279	341	711220
F 200	279	342	711221
F 201	279	343	711222
F 202	279	344	711223
F 203	279	345	711224
F 204	279	346	711225
F 205	279	347	711226
F 206	279	348	711227
F 207	279	349	711228
F 208	279	350	711229
F 209	279	351	711230
F 210	279	352	711231
F 211	279	353	711232
F 212	279	354	711233
F 213	279	355	711234
F 214	279	356	711235
Doe Run 1	35	322	123121
Doe Run 2	35	323	123122
Gossan	J	268	123155
H 1	71	398	80976
H 2	71	399	80977
H 3	71	400	80978
H 4	71	401	80979
H 5	71	402	80980
H 6	71	403	80981

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EXHIBIT A
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HAMBURG RIDGE - HOOSAC PROJECT
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<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
Sadie 1	33	254	
amended	47	78	123156
Sadie 3	33	254	
amended	47	80	123158
Sadie 4	33	254	
amended	47	81	123159
Sadie 5	33	254	
amended	47	82	123160
Sadie 6	33	254	
amended	47	83	123161
Sadie 7	33	254	
amended	47	84	123162
Sadie 8	33	254	
amended	47	85	123163
Sadie 9	117	17	288379
Sadie 10	117	18	288380
Sadie 11	117	19	288381
Sadie 12	117	20	288382
Sadie 18	117	21	288383
Sadie 19	117	22	288384

HOOSAC LEASE

Patented Mining Claim

	<u>M.S.#</u>	<u>Patent #</u>
Rambler	239	6137

Unpatented Mining Claims

JASPER 1	118	530	292718
JASPER 2	118	531	292719
JASPER 3	118	532	292720
JASPER 4	118	533	292721
H-7	71	404	80982
H-8	118	133	290743
H-9	118	134	290744
H-10	118	135	290745
H-11	118	136	290746
H-12	118	137	290747
H-13	118	138	290748
H-14	118	139	290749
H-15	118	140	290750
H-16	118	141	290751

<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
H-17	118	142	290752
H-18	128	35	317654
H-19	128	36	317655
H-20	128	37	317656
H-21	128	38	317657
H-22	128	39	317658
H-23	128	40	317659
H-24	128	41	317660
H-25	128	42	317661
H-26	128	43	317662
H-27	128	44	317663
H-28	128	45	317664
H-29	128	46	317665
H-30	128	47	317666
H-31	128	48	317667
H-32	128	49	317668
H-33	128	50	317669
H-35	128	51	317670
H-37	128	52	317671
H-39	128	53	317672
H-40	128	54	317673
H-41	128	55	317674
H-42	128	56	317675
H-43	128	57	317676
H-44	128	58	317677
H-45	128	59	317678
H-46	128	60	317679
H-47	128	61	317680
H-48	128	62	317681
H-49	128	63	317682
H-50	128	64	317683
H-51	128	65	317684
H-52	128	66	317685
H-53	128	67	317686
H-54	128	68	317687
H-55	128	69	317688
H-56	128	70	317689
H-57	128	71	317690
H-58	128	72	317691
H-59	128	73	317692
H-60	128	74	317693
H-61	128	75	317694

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HAMBURG RIDGE - HOOSAC PROJECT
Eureka County, Nevada

<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
H-62	128	76	317695
H-63	128	77	317696
H-83	279	358	711237
H-84	279	339	711238
W 21	33	106	123136
W 22	33	107	123137
W 23	33	108	123138
W 24	33	109	123139
W 25	33	110	123140
W 26	33	111	123141
W 27	33	112	123142
W 102	88	150	169095
W 104	88	152	169097
EJ 1	280	565	713033
EJ 2	280	566	713034
EJ 3	280	567	713035
EJ 4	280	568	713036
EJ 5	280	569	713037
EJ 6	280	570	713038
EJ 7	280	571	713039
EJ 8	280	572	713040
EJ 9	280	573	713041
EJ 10	280	574	713042
EJ 11	280	575	713043
EJ 12	280	576	713044
EJ 13	280	577	713045
EJ 14	280	578	713046
EJ 15	280	579	713047
EJ 16	280	580	713048
EJ 17	280	581	713049
EJ 18	280	582	713050
EJ 19	280	583	713051
EJ 20	280	584	713052
EJ 21	280	585	713053
EJ 22	280	586	713054
EJ 23	280	587	713055
EJ 24	280	588	713056
EJ 25	280	589	713057
EJ 26	280	590	713058
EJ 27	280	591	713059
EJ 28	280	592	713060
EJ 29	280	593	713061

<u>Claim Name</u>	<u>County</u> <u>Book</u>	<u>Page</u>	<u>BLM #</u> <u>NMC-</u>
EJ 30	280	594	713062

SOUTH RUSTLER LEASE

W 50	284	579	718868
W 51	284	580	718869
W 52	284	581	718870
W 53	284	582	718871
W 55	284	583	718872
W 56	284	584	718873
W 54	289	336	723240
Rambler No.1	288	290	723008
Rambler No.2	288	291	723009
W 4	288	292	723010
W 11	288	293	723011
W 33	288	294	723012
W 34	288	295	723013
Summit	288	296	723014
Gold	288	297	723015
Gold No. 1	288	298	723016

W-CLAIMS LEASE

W 50	284	579	718868
W 51	284	580	718869
W 52	284	581	718870
W 53	284	582	718871
W 54	284	336	723240
W 55	284	583	718872
W 56	284	584	718873

All situated within Sections 7 & 18, T18N, R54E; and Sections 1, 2, 11 through 14, 23 through 26, 35 and 36, T18N, R53E.

EXHIBIT A
Schedule 2 – Area of Interest

NEW YORK CANYON PROJECT
Eureka County, NV

All land included within the perimeter of the Property described in Schedule 1, also including N2SE Section 26, T19N, R53E, plus all land within the following described metes and bounds, located within Sections 24 & 25, T19N, R53E; and Sections 19 & 30, T19N, R54E:

Beginning at the Northwest corner of the HC-4 mining claim,
Thence N 17 °E, 600 feet,
Thence S 73°E, 6,000 feet,
Thence S 17°W, 4,200 feet,
Thence N 73°W, 3,000 feet to the Southeast corner of the HC-13 mining claim.

NEW YORK CANYON

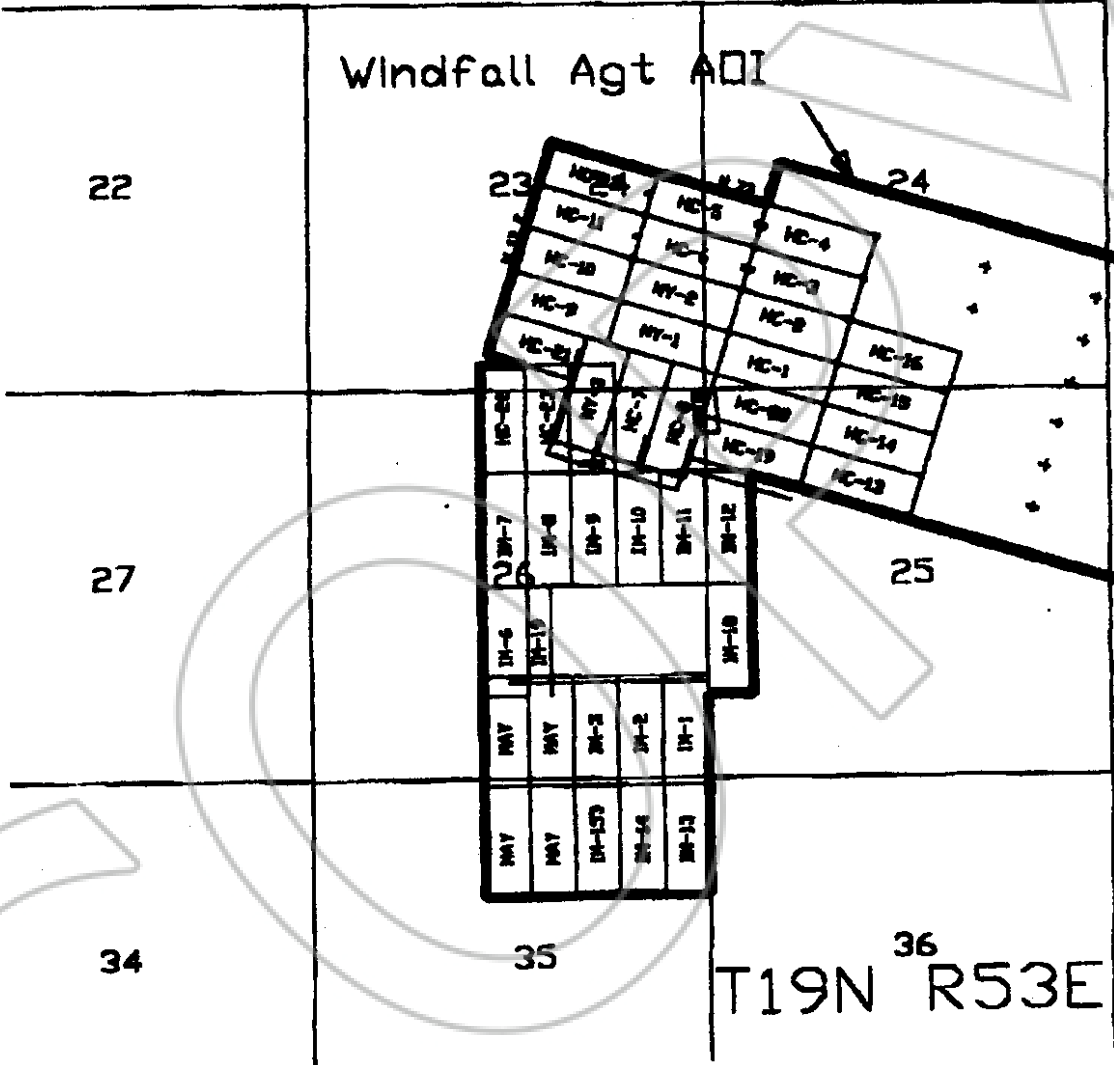


EXHIBIT A
Schedule 2 – Area of Interest

HAMBURG RIDGE PROJECT
Eureka County, NV

All land included within the perimeter of the Property described in Schedule 1, plus all land within the following described metes and bounds, located generally within Sections 6, 7, 18, 19 and 30, T18N, R54E; and Sections 1, 2, 3, 10 through 15, 22 through 26, 35 and 36, T18N, R53E:

Beginning at the Northeast corner of the H-63 mining claim,
Thence Easterly to the west side center of Section 6, T 18 N, R 54 E,
Thence East to the East side center of Section 6, T 18 N, R 54 E,
Thence South along section lines to the Southeast corner of Section 30, T 18 N, R 54 E,
Thence West along the section line to the Southwest corner of Section 30,
Thence Westerly to the Southeast corner of the F-94 mining claim,
Thence clockwise along the external perimeter of the Property to the Southwest corner of the Sadie No. 2 mining claim,
Thence northerly along the west sides of Sadie No. 2, W19, W17, W12, W13 and W31 mining claims,
Thence easterly along the north sides of the W 31 and W-1 mining claims,
Thence northerly to the Southwest corner of the W 54 mining claim,
Thence clockwise along the external perimeter of the Property (W claims) to the effective Southeast corner of the W 51 claim,
Thence northeasterly to the effective Southwest corner of the W 52 claim,
Thence clockwise along the external perimeter of the Property (W claims) to the Southeast corner of the W 56 claim,
Thence due south to a point on the north side of the H-63 claim,
Thence Northeasterly along the north side of the H-63 claim to the Northeast corner of that claim, the point of beginning.

As revised by Amendment No.2 to Roosac Joint Venture Agreement

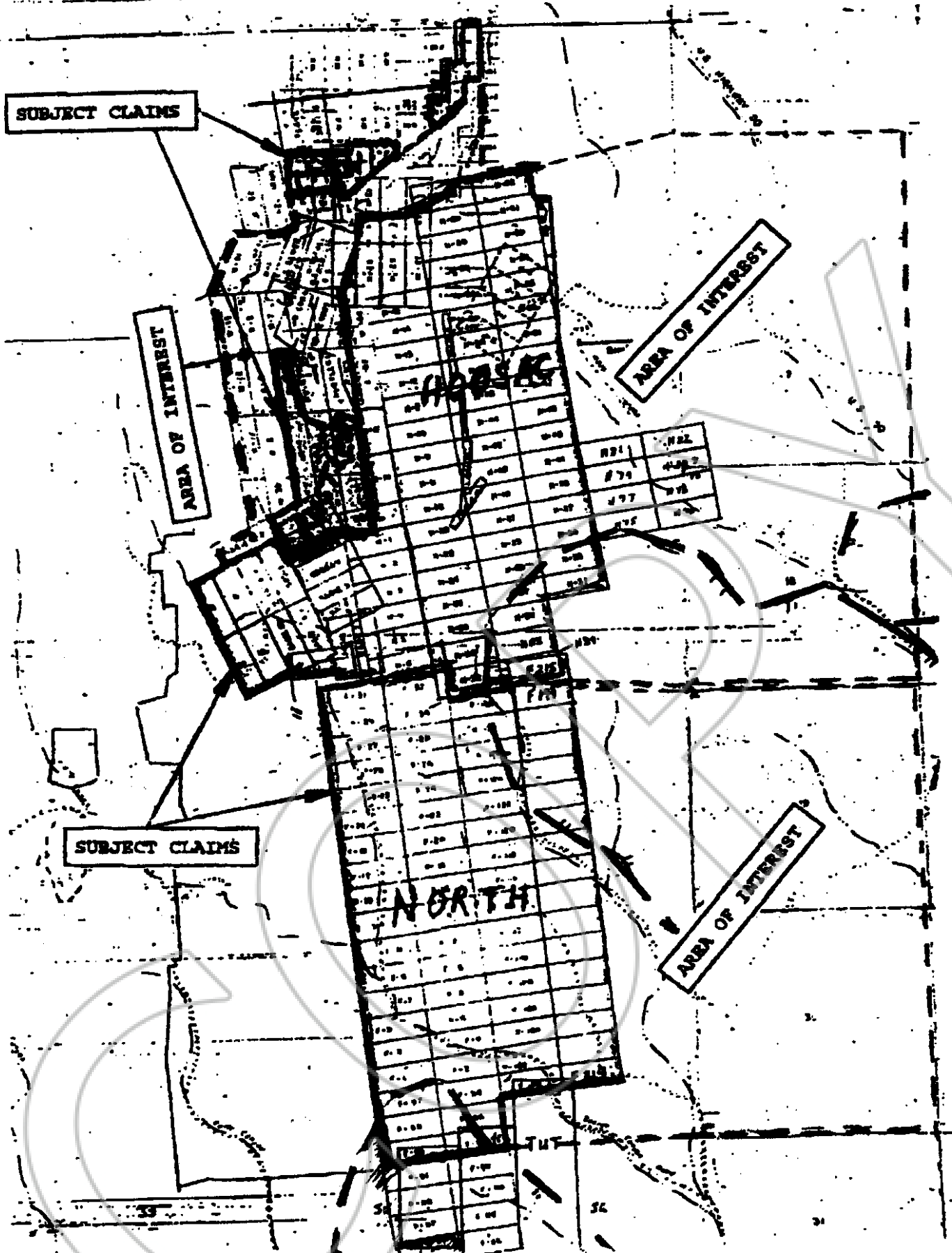
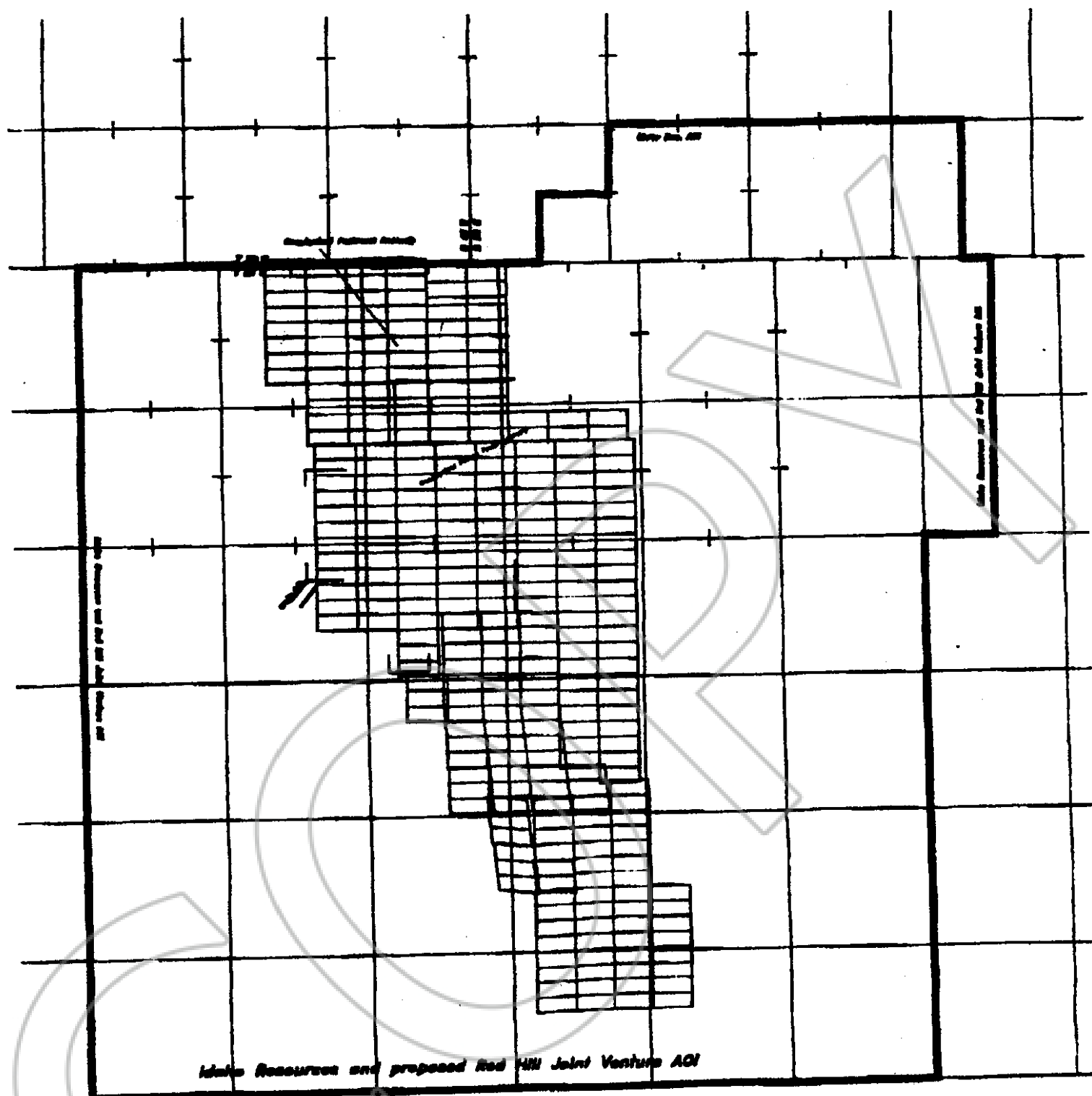


EXHIBIT A
Schedule 2 – Area of Interest

RED HILL PROJECT
Eureka County, NV

All land included within the perimeter of the Property described in Schedule 1, plus all land within the following described metes and bounds:

Beginning at the Northeast corner of Section 31, T 26 N, R 50 E, the point of beginning,
Thence east along section lines to the North side center of Section 34, T 26 N, R 50 E,
Thence South to the South side center of Section 34, T 26 N, R 50 E,
Thence to the North side center of Section 3, T 25 N, R 50 E,
Thence South to the South side center of Section 10, T 25 N, R 50 E,
Thence West to the Southwest corner of Section 10, T 25 N, R 50 E,
Thence South along section lines to the Southeast corner of Section 33, T 25 N, R 50 E,
Thence West along section lines to the Southwest corner of Section 34, T 25 N, R 49 E,
Thence North along section lines to the Northwest corner of Section 3, T 25 N, R 49 E,
Thence East along Section lines to the South side center of Section 31, T 26 N, R 50 E,
Thence North to the center of Section 31, T 26 N, R 50 E,
Thence East to the East side center of Section 31, T 26 N, R 50 E,
Thence North to the Northeast corner of Section 31, T 26 N, R 50 E, the point of beginning.



Initial Resources and proposed Red Hill Joint Venture AOI

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Wen's Anderson
97 APR 23 PM 12:58

EUREKA COUNTY NEVADA
M.N. REBALEATI, RECORDER
FILE NO. FEES 24.00

166749

COPY

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