

NOTICE IS HEREBY GIVEN that under certain Mining Venture Agreement

("Agreement") made and entered into effective as of the 31st day of December, 1993 ("effective date"), as amended effective August 29, 1997, by and between TONKIN SPRINGS VENTURE LIMITED PARTNERSHIP, a Nevada limited partnership ("TSVLP"), and GOLD CAPITAL CORPORATION, a Colorado corporation ("GCC"), the Participants have agreed and do hereby

agree to undertake mineral Exploration, Development and, if warranted, Mining of Products within the exterior boundaries of the area described in Part 2 of Exhibit A ("Area of Interest").

The Agreement shall be the exclusive means by which the Participants, or either of them or any Affiliate, engage in any activity within the Area of Interest (except as otherwise provided by paragraph 12 below); acquire interests in real property within the Area of Interest; engage in marketing Products, to the extent permitted by the Agreement; or engage in any other lawful purposes related or incidental to the foregoing. The Agreement shall continue for 20 years from the effective date and for so long thereafter as Operations are being conducted (without cessation for a period of more than 180 consecutive days) on or for the benefit of properties subject to the Agreement, including the real property and interests described in Part 1 of Exhibit A

("Properties"), or for so long after the end of the 20-year period as Manager is continuing to maintain the Properties, unless the Agreement is earlier terminated according to its terms.

This Memorandum of Mining Venture Agreement (the "Memorandum") is executed for the purpose of affording notice of the existence of the Agreement and the terms and provisions thereof, which terms and provisions are incorporated herein by reference for all purposes. This Memorandum is not intended to alter or vary the terms of the Agreement. All capitalized words in this Memorandum have the same meaning as assigned to them in the Agreement. Some of the terms and provisions of the Agreement are hereby summarized as follows:

1. TSVLP, as its Initial Contribution, hereby contributes its 40% interest in the Properties described in Part 1 of Exhibit A to the purposes of the Agreement. GCC, as its Initial Contribution, hereby contributes its 60% interest in those Properties and, unless TSVLP elects, after Commencement of Commercial Production, to fund its share of costs of Operations, agrees to pay 100% of all costs of Operations, subject to certain rights of recoupment as set forth in the Agreement.

2. The Participants shall have the following initial Participating Interests:

- TSVLP - 40%
- GCC - 60%

3. A Participant's Participating Interest shall be changed in any of the following instances:

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9. The Participants hereby waive and release all rights of partition or sale in lieu thereof or other division of Assets, including any such rights provided by statute.

10. Except as otherwise provided in the Agreement, neither Participant shall permit or cause all or any part of its interest in the Assets to be sold, exchanged, encumbered, surrendered, abandoned or otherwise terminated.

11. Subject to repayment of project financings, each Participant shall take in kind or separately dispose of its share of all Products in accordance with its Participating Interest.

12. A Participant that withdraws pursuant to Section 12.2, or is deemed to have withdrawn pursuant to Section 5.2, shall not directly or indirectly acquire any interest in real property within the Area of Interest for 12 months after the effective date of withdrawal. If a withdrawing Participant, or the Affiliate of a withdrawing Participant, breaches this restriction, such Participant or Affiliate shall be obligated to offer to convey to the non-withdrawing Participant, without cost, any such property or interest acquired in such breach. Such offer shall be made in writing and can be accepted by the non-withdrawing Participant at any time within 45 days after it receives such offer.

If any of the Properties are abandoned or surrendered pursuant to Section 14.1 of the Agreement, neither a Participant nor an Affiliate shall acquire any interest (or rights to acquire interests) in such Properties for a period of two years following the date of such abandonment or surrender. If a Participant reacquires any Properties (or rights to acquire Properties) in violation of Section 14.2, the other Participant shall have the right, within 45 days after it has actual notice of such reacquisition, to have such Properties made subject to the Agreement.

13. Any interest or option to acquire any interest in real property within the Area of Interest acquired during the term of the Agreement by or on behalf of a Participant or any Affiliate shall be offered to the non-acquiring Participant for inclusion in the Agreement as part of the Properties. If within 30 days after receiving notice of such acquisition (except pursuant to an adopted Program) the non-acquiring Participant gives notice to the acquiring Participant that it elects to accept a proportionate interest therein, the acquired property shall become subject to the terms and provisions of this Agreement. If the non-acquiring Participant fails to give such notice within the 30-day period, it shall have no interest in the acquired property and the acquired property shall not become part of the Properties or otherwise subject to this Agreement.

14. Pursuant to Section 14.1 of the Agreement, the Management Committee may authorize the Manager to surrender or abandon part or all of the Properties. If the Management Committee authorizes any such surrender or abandonment over the objection of a Participant, the Participant that desires to abandon or surrender shall assign to the objecting Participant, by special warranty deed and without cost to the other Participant, all of the surrendering Participant's Participating Interest in the Properties to be abandoned or surrendered and the abandoned or surrendered property shall cease to be part of the Properties.

15. A Participant may Transfer to any third party all or any part of its interest in or to the Agreement, any Participating Interest, or the Assets solely as provided in Article XV of the Agreement. All Transfers shall be subject to the following terms and conditions:

(i) No transferee of all or any part of the interest of a Participant in the Agreement, any Participating Interest, or the Assets shall have the rights of a Participant unless and until the transferring Participant has provided to the other Participant notice of the Transfer, and the transferee, as of the effective date of the Transfer, has committed in writing to be bound by the Agreement to the same extent and nature as the transferring Participant;

(ii) No Participant, without the consent of the other Participant, shall make a Transfer which shall cause termination of the tax partnership established by the Agreement;

(iii) In the event of a Transfer of less than all of a Participating Interest, the transferring Participant and its transferee shall act and be treated as one Participant;

(iv) No Participant shall Transfer any interest in the Agreement or the Assets except by Transfer of part or all of its Participating Interest;

(v) If the Transfer is the grant of a security interest by mortgage, deed of trust, pledge, lien or other encumbrance of any interest in the Agreement any Participating Interest, or the Assets to secure a loan or other indebtedness of a Participant, such security interest shall be subordinate to the terms of the Agreement and the rights and interests of the other Participant thereunder. Upon any foreclosure or other enforcement of rights in the security interest, the acquiring third party shall be deemed to have assumed the position of the encumbering Participant with respect to the Agreement and the other Participant, and it shall comply with the terms and conditions applicable to a Transfer under Article XV of the Agreement;

(vi) If a sale or other commitment or disposition of Products or proceeds from the sale of Products by a Participant upon distribution to it pursuant to Article XI creates in a third party a security interest in Products or proceeds therefrom prior to such distribution, such sales, commitment or disposition shall be subject to the terms and conditions of Article XV of the Agreement; and

(vii) So long as any project financing is in place pursuant to Sections 6.3 or 6.4 of the Agreement, TSVLP shall not make any of the above-described Transfers or encumber any of its interests in or under the Agreement.

16. Except as otherwise provided in paragraph 15 below, if a Participant desires to Transfer all or any part of its interest in the Agreement, any Participating Interest, or the Assets, the other Participant shall have a preemptive right to acquire such interests by notifying the transferring Participant within 45 days after receiving notice of the intended Transfer that it elects to acquire the offered interest. If the other Participant fails to so elect within such period, the

transferring Participant shall have 60 days thereafter to consummate the Transfer to a third party at a price and on terms no less favorable to the other Participant than those set forth in the notice. If the transferring Participant fails to consummate the Transfer to a third party within the period allowed, the preemptive right of the other Participant in such offered interest shall be deemed to be revived.

17. Paragraph 16 above shall not apply to the following:

(i) A Transfer by a Participant of all or any part of its Participating Interest to an Affiliate;

(ii) Incorporation of a Participant, or corporate merger, consolidation, amalgamation or reorganization of a Participant by which the surviving entity shall possess substantially all of the stock, or all of the property, rights and interests, and be subject to substantially all of the liabilities and obligations of that Participant;

(iii) A grant by a Participant of a security interest in any interest in the Agreement, any Participating Interest or the Assets by mortgage, deed of trust, pledge, lien or other encumbrance or security agreement; or

(iv) A sale or other commitment or disposition of Products or proceeds from the sale of Products by a Participant upon distribution to it.

18. The financial terms of the Agreement and all information obtained in connection with the performance of the Agreement shall be the exclusive property of the Participants, and except as provided pursuant to Section 17.2 of the Agreement, shall not be disclosed to any third party or the public without the prior written consent of the other Participant, which consent shall not be unreasonably withheld.

19. The Agreement shall terminate upon the happening of any of the following events:

(i) The mutual consent of the Participants;

(ii) The withdrawal of a Participant pursuant to Section 12.2 of the

Agreement; or

(iii) Expiration of the Agreement at the end of its term.

20. A copy of the Agreement is on file with the Manager whose address is:

Gold Capital Corporation
2195 N. Highway 83, Suite 10
Franktown, CO 80116

EXECUTED effective as of the date first above written.

TONKIN SPRINGS VENTURE
LIMITED PARTNERSHIP,
a Nevada limited partnership

By: [Signature]
Tonkin Springs Gold Mining Company, a Colorado
corporation, general partner

By: [Signature]
William W. Reid, President

GOLD CAPITAL CORPORATION, a Colorado
corporation

By: [Signature]
Stuart Felde, Chief Operating Officer

STATE OF Colorado)
) ss.)
) COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 9th day of April, 1998, by
William W. Reid, as the President of Tonkin Springs Gold Mining Company, a Colorado
corporation, for and on behalf of the corporation, in that corporation's capacity as the general
partner of Tonkin Springs Venture Limited Partnership, a Nevada limited partnership.

Witness my hand and official seal.

My commission expires: March 25, 2000



[Signature]
Notary Public Sandra J. Harden
55 Madison, Ste 700
Denver, CO 80206

STATE OF COLORADO

)
) ss.
)

COUNTY OF Douglas

The foregoing instrument was acknowledged before me this 13th day of April, 1998, by Stuart Felde as the Chief Operating Officer of Gold Capital Corporation, a Colorado corporation, for and on behalf of the corporation.

Witness my hand and official seal.

My commission expires: 8-9-99

SUSAN I. RASMUSSEN
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 08-09-99

Notary Public

Susan I. Rasmussen

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Gold Capital Corp
98 APR 29 PM 4:01
EUREKA COUNTY HEVADA
H.M. REDELEATI, RECORDER
FILE NO.
FEES 13.00

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