

171998

SILVER EAGLE RESOURCES LTD.

2420 NORTH HUACHUCA DRIVE
TUCSON, AZ 85745
TEL: 520-798-1744
FAX: 520-798-1351
E-mail: ser@theriver.com



March 10, 1999

County Records Office
10 South Main Street
Eureka, NV 89316

RE: High Dollar Property, Eureka, Nevada

Dear Sir or Madam:


This letter is to inform you of the termination of the *Memorandum of Mining Lease and Notice of Non-responsibility* that was recorded February 27, 1992 as document number 140003, Book 232, page 244. This agreement was entered into between Silver Eagle Natural Resources Inc. and Jon P. Broderick. We have enclosed for you a copy of the Director's Resolution dated January 25, 1999 that approves the termination of High Dollar Agreement along with a copy of the letter sent to Mr. Broderick terminating the agreement.

At this time, we would also like to inform your office that the *Memorandum of Joint Venture Agreement* that was recorded October 30, 1996 as document number 164964, Book 302, Page 400 has also been terminated. This agreement was between Silver Eagle Natural Resources Inc. and Seven Gold Corporation. The letter received from Seven Gold has been included for your records.

Please accept this as a notarized notice of termination for recording in the official records of Eureka County, Nevada.

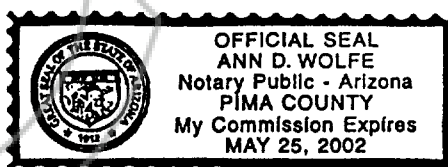
Sincerely,


SILVER EAGLE NATURAL RESOURCES INC.


David B. Hackman
Vice President and Director

The foregoing instrument was acknowledged before me this 10th day of March, 1999, by DAVID B. HACKMAN, Vice President of Silver Eagle Natural Resources Inc.

cc: Jon P. Broderick




NOTARY PUBLIC
My Commission Expires: May 25, 2002

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PROPERTY DESCRIPTION

HIGH DOLLAR CLAIMS

MAGGIE CREEK MINING DISTRICT, EUREKA COUNTY, NEVADA

Sections 8 & 20,

T33N, R51E, M.D.B. & M.

<u>Claim Name</u>	<u>Loc. Date</u>	<u>Recorded</u>	<u>BLM Ser. No.</u>
High Dollar No. 1	31 Oct. 1987	B. 171, P. 587	NMC 460,793
High Dollar No. 2	31 Oct. 1987	B. 171, P. 588	NMC 460,794
High Dollar No. 3	31 Oct. 1987	B. 171, P. 589	NMC 460,795
High Dollar No. 4	31 Oct. 1987	B. 171, P. 590	NMC 460,796
High Dollar No. 5	31 Oct. 1987	B. 171, P. 591	NMC 460,797
High Dollar No. 6	31 Oct. 1987	B. 171, P. 592	NMC 460,798
High Dollar No. 7	31 Oct. 1987	B. 171, P. 593	NMC 460,799
High Dollar No. 8	31 Oct. 1987	B. 171, P. 594	NMC 460,800
High Dollar No. 9	31 Oct. 1987	B. 171, P. 595	NMC 460,801
High Dollar No. 10	31 Oct. 1987	B. 171, P. 596	NMC 460,802
High Dollar No. 11	30 Oct. 1987	B. 171, P. 597	NMC 460,803
High Dollar No. 12	30 Oct. 1987	B. 171, P. 598	NMC 460,804
High Dollar No. 13	30 Oct. 1987	B. 171, P. 599	NMC 460,805
High Dollar No. 14	30 Oct. 1987	B. 171, P. 600	NMC 460,806
High Dollar No. 15	30 Oct. 1987	B. 172, P. 001	NMC 460,807
High Dollar No. 16	30 Oct. 1987	B. 172, P. 002	NMC 460,808
High Dollar No. 17	30 Oct. 1987	B. 172, P. 003	NMC 460,809
High Dollar No. 18	30 Oct. 1987	B. 172, P. 004	NMC 460,810
High Dollar No. 19	30 Oct. 1987	B. 172, P. 005	NMC 460,811
High Dollar No. 20	30 Oct. 1987	B. 172, P. 006	NMC 460,812
High Dollar No. 21	30 Oct. 1987	B. 172, P. 007	NMC 460,813
High Dollar No. 22	30 Oct. 1987	B. 172, P. 008	NMC 460,814
High Dollar No. 23	30 Oct. 1987	B. 172, P. 009	NMC 460,815
High Dollar No. 24	30 Oct. 1987	B. 172, P. 010	NMC 460,816
High Dollar No. 25	16 Dec. 1987	B. 172, P. 011	NMC 460,817
High Dollar No. 26	16 Dec. 1987	B. 172, P. 012	NMC 460,818
High Dollar No. 27	16 Dec. 1987	B. 172, P. 013	NMC 460,819
High Dollar No. 28	16 Dec. 1987	B. 172, P. 014	NMC 460,820
High Dollar No. 31	30 Oct. 1987	B. 172, P. 015	NMC 460,821
High Dollar No. 32	30 Oct. 1987	B. 172, P. 016	NMC 460,822
High Dollar No. 33	30 Oct. 1987	B. 172, P. 017	NMC 460,823
High Dollar No. 34	30 Oct. 1987	B. 172, P. 018	NMC 460,824
High Dollar No. 35	30 Oct. 1987	B. 172, P. 019	NMC 460,825
High Dollar No. 36	30 Oct. 1987	B. 172, P. 020	NMC 460,826
High Dollar No. 37	30 Oct. 1987	B. 172, P. 021	NMC 460,827
High Dollar No. 38	30 Oct. 1987	B. 172, P. 022	NMC 460,828
High Dollar No. 39	30 Oct. 1987	B. 172, P. 023	NMC 460,829
High Dollar No. 40	30 Oct. 1987	B. 172, P. 024	NMC 460,830
High Dollar No. 41	31 Oct. 1987	B. 172, P. 025	NMC 460,831
High Dollar No. 42	31 Oct. 1987	B. 172, P. 026	NMC 460,832
High Dollar No. 43	31 Oct. 1987	B. 172, P. 027	NMC 460,833
High Dollar No. 44	31 Oct. 1987	B. 172, P. 028	NMC 460,834
High Dollar No. 45	31 Oct. 1987	B. 172, P. 029	NMC 460,835
High Dollar No. 46	31 Oct. 1987	B. 172, P. 030	NMC 460,836
High Dollar No. 47	16 Dec. 1987	B. 172, P. 031	NMC 460,837
High Dollar No. 48	16 Dec. 1987	B. 172, P. 032	NMC 460,838

Claim Maps

High Dollar No. 1-10, (Sec. 8, T33N, R51E)
Eureka Co. File No. 115,861

High Dollar No. 11-28 & 31-48, (Sec. 20, T33N, R51E)
Eureka Co. File No. 115,898

COPY

SILVER EAGLE RESOURCES LTD.

2420 NORTH HUACHUCA DRIVE
TUCSON, AZ 85745
TEL: 520-798-1744
FAX: 520-798-1351
EMAIL: ser@theriver.com



February 10, 1999

VIA CERTIFIED MAIL & FAX: 602/483-6337

Mr. Jon P. Broderick
6440 E Cheney Drive
Paradise Valley, AZ 85253

Re: High Dollar Mining Lease Agreement - Termination Notice

Dear Jon:

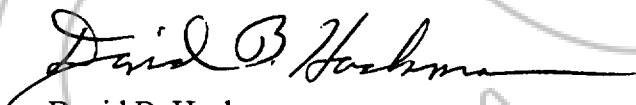
The Board of Directors of Silver Eagle Resources Ltd. has passed a resolution dated January 25, 1999, to return the High Dollar Property to you immediately.

Formal acknowledgement of termination of the August 15, 1996, Joint Venture Agreement between Silver Eagle Natural Resources, Inc., Seven Gold Corporation, and Jon P. Broderick was received from Altaur Gold Explorations Inc. in a letter dated January 25, 1999. Altaur Gold advised us that they were no longer in a position to make the required royalty payments nor continue with the project. Payments were made by Altaur Gold up to August 31, 1998.

The decision to return the property to you has been necessitated by the default on High Dollar by Altaur Gold Explorations Inc., and also, by the current financial status of Silver Eagle. By giving notification to you prior to March 1st of the calendar year, Silver Eagle Resources Ltd. and Silver Eagle Natural Resources, Inc. are not liable for assessment work, filing or holding fees payable to local, county, state or federal agencies on the unpatented claims of this property.

This letter is the formal notice of termination of the agreement between Silver Eagle Natural Resources, Inc. and Jon P. Broderick dated January 20, 1992.

Sincerely,
SILVER EAGLE RESOURCES LTD.



David B. Hackman
Vice President, Exploration

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ALTAUR GOLD EXPLORATIONS INC.

56 Temperance Street, 4th Floor, Toronto, Ontario M5H 3V5

Tel: (416) 361-0737
Fax: (416) 361-0923

January 25th, 1999

VIA MAIL & FAX: [520]798-1351

Mr. David Hackman
President
Silver Eagle Natural Resources Inc.
2420 North Huachuca Drive
TUCSON, Arizona 85745
U. S. A.

Dear Sirs:

RE: Your Notice of Default dated December 1, 1998
Re: High Dollar Property Mining Lease Agreement – August 15, 1996

We acknowledge receipt of your letter of December 1st, 1998 advising of the default of our wholly-owned subsidiary, Seven Gold Corporation, in making advance royalty funds pursuant to the joint venture agreement made as of August 15th, 1996 between Silver Eagle Natural Resources Inc. and Seven Gold Corporation and Jon P. Broderick.

As you are aware, we have been struggling for some time with the project in attempting to obtain adequate financing for our Company and Seven Gold Corporation. Unfortunately, we have not been successful and, in fact, at this time the corporate charter of Seven Gold has been dissolved by the State of Nevada for failure to make proper filings. It is obvious, therefore, as previously advised, we are not in a position to make the required royalty payments, nor are we able to continue with this project. According to our records, we have made all payments up to August 31st, 1998 and as a result of this termination and our financial position we are no longer in a position to make payments.

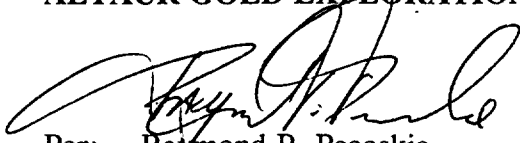
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We trust that you acknowledge that we have used all our best efforts under these arrangements and we are truly sorry that the project did not develop for our mutual benefit. Accordingly, please accept this letter as the formal acknowledgement of termination of the agreement dated August 15th, 1996.

Yours truly,

ALTAUR GOLD EXPLORATIONS INC.


Per: Raymond P. Pecoskie
President.

RPP/slg

cc: Jon P. Broderick

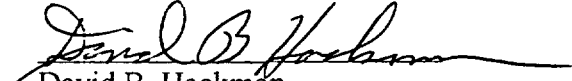
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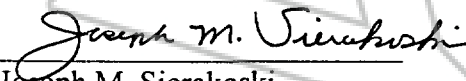
**RESOLUTIONS OF THE BOARD OF DIRECTORS
OF SILVER EAGLE NATURAL RESOURCES INC.
(the "Company")**

PURSUANT to the powers vested in the Board of Directors by the Articles of Silver Eagle Natural Resources Inc., the following Resolution is hereby passed as evidenced by the signatures hereto of all the Directors of the Company and may be consented to in one or more counterparts (each signed by one or more Directors) which counterparts together shall be deemed to constitute one instrument.

RESOLUTION passed as of the 25th day of January, 1999, by consent in writing by all Directors of the Company, which Directors by their signatures hereto do waive any and all requirements for the giving of notice for and of the convening of a meeting of the Board of Directors.

RESOLVED that the High Dollar Property Mining Lease Agreement dated January 20, 1992 between the Company and Jon P. Broderick be terminated.


David B. Hackman


Joseph M. Sierakoski

BOOK 326 PAGE 155
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Jon Broderick
99 MAR 18 AM 11:48
EUREKA COUNTY NEVADA
M.H. REBALEATI, RECORDER
FILE NO. FEES \$13.00

171998

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