

MEMORANDUM OF  
EARN, EXPLORATION JOINT VENTURE AGREEMENT

This Memorandum Earn-In, Exploration and Joint Venture Agreement (the "Agreement") made of February 14, 2000 ("Effective Date"), is made between Homestake Mining Company of California, a California corporation with a place of business at 650 California Street, San Francisco, CA 94108 ("Homestake"), and European American Resources, Inc., a Delaware corporation with a place of business at 400 Cleveland Street, Suite 901 B, Clearwater, Florida 33755 ("EPAR").

1. **Property.** The property subject to this Agreement includes those certain patented and unpatented mining claims and mill sites subject of that certain Mining Lease between EPAR and Silver Viking Corporation dated FEBRUARY 14, 2000 ("Mining Lease") (collectively the "EPAR Claims") and those certain patented and unpatented mining claims owned or controlled by Homestake (whether held directly in the form of patented unpatented claims in Homestake's name or indirectly in the form of leased patented or patented claims) (collectively the "Homestake Claims"), all more particularly described in Exhibit A, attached to and by this reference incorporated in this Agreement, and any other patented and unpatented mining claims, mill sites, mineral rights and real property rights acquired by EPAR and Homestake in the Area of Interest which are made subject to this Agreement in accordance with the terms contained in the full Agreement between the parties.

2. **Homestake Right to Interest/Joint Venture.**

(a) EPAR grants to Homestake and Homestake shall have the right to earn an undivided seventy percent (70%) interest in the EPAR Claims and the Mining Lease. Homestake shall acquire and own an undivided fifty-one percent (51%) interest in the EPAR Claims and the Mining Lease at any time on or before December 31, 2002 provided that Homestake shall have made certain Expenditures in accordance with the terms of the full Agreement between the parties.

(b) Upon vesting of Homestake's fifty-one percent (51%) interest, EPAR and Homestake shall become Participants in a Joint Venture on the terms and conditions contained in the full Agreement.

3. **Term and Termination.** Unless sooner terminated pursuant to the provisions of this Agreement, this Agreement shall terminate on December 31, 2002.

4. **Additional Terms.** Additional Terms and conditions are contained in the

full Agreement betw the parties. This Memorandum shall not modify said Agreement.

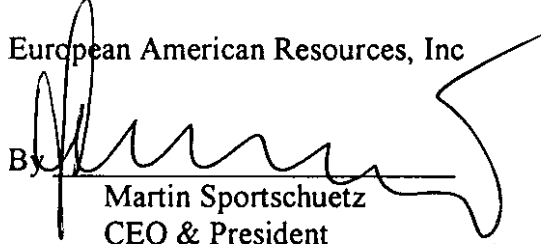
For:

Homestake Mining Company  
of California

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Its: \_\_\_\_\_

For:

European American Resources, Inc

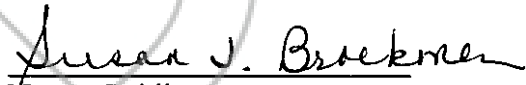
By:   
Martin Sportschuetz  
CEO & President

California Notary Fo Attached

STATE OF Flora )  
  ) ss.  
COUNTY OF Pirilas )



On Feb 14, 2000, personally appeared before me, a Notary Public, Martin Sportsuetz, personally known (or proved) to me to be the person whose names is subscribed the above instrument who acknowledged that he executed the above instrument as O and President of European American Resources, Inc.

  
Notary Public

full Agreement between the parties. This Memorandum shall not modify said Agreement.

For:

Homestake Mining Company  
of California

By: Dennis Goldstein  
Print Name: DENNIS GOLDSTEIN  
Its: ASSISTANT SECRETARY

For:

European American Resources, Inc

By \_\_\_\_\_  
Martin Sportschuetz  
CEO & President

California Notary Public

STATE OF \_\_\_\_\_ )  
  ) ss.  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2000, personally appeared before me, a Notary Public, Martin Sportschuetz, personally known (or proved) to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the above instrument as CEO and President of European American Resources, Inc.

\_\_\_\_\_  
Notary Public

**CALIFORNIA ALL PURPOSE ACKNOWLEDGMENT**

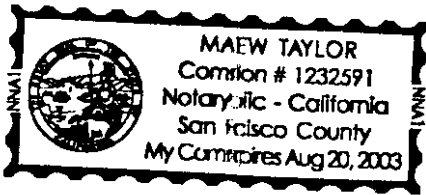
State of California }  
County of SAN FRANCISCO } ss.

On FEBRUARY 1 2000, before me, MATTHEW TAYLOR, NOTARY PUBLIC,  
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared: DENNIS B. GOLDSTEIN  
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notar Seal Above

WITNESS my hand and official seal.

Matthew Taylor  
Signature of Notary Public

**OPTIONAL**

*Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.*

**Description of Attached Document**

Title or Type of Document: MEMORANDUM OF UNDERSTANDING, EXPLOSION JOINT VENTURE AGMT

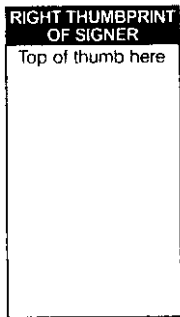
Document Date: \_\_\_\_\_ Number of Pages: 9

Signer(s) Other Than Listed Above: \_\_\_\_\_

**Capacity(ies) Claimed by Signer**

- Signer's Name: \_\_\_\_\_
- Individual
- Corporate Officer - Title(s): \_\_\_\_\_
- Partner —  Limited  General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_



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**EXHIBIT A**  
**To the Memorandum Earn-in, Exploration Joint Venture Agreement**

COPY

Exhibit A - 1

EPAR Claims

The EPAR Claims are those certain patented and unpatented lode and mill site claims located generally in Sections 2 and 3, Township 18 North, Range 53 East, and Sections 27, 28, 33 and 34, Township 19 North, Range 53 East, M.D.B.&M., Eureka County, Nevada, and are particularly described as follows:

Patented Lode Mineral Claims

<u>Claim Name and Number</u>	<u>Mineral Survey No.</u>
Antelope	215
Avon - (undivided 1/3 interest)	243
Apache	178
Banner	156
Cloud	194
Clyde	129
Compass - (undivided 56.25% interest)	302
Daylesford	264A
Dead Broke	191
Delaware	157
Diamond	221
East Oakland	186
Eldorado No. 2 - (undivided 12.5% interest)	140
Eureka Tunnel - (undivided 18.75% interest)	No Survey
Escalator & Carlo Z	142
Excelator	181
Fanny & Frankie Sc Cons.	198
Fourth of July	82
Gas Light	145
General Washington	128
Gore	162
Hawkeye	223
Hibernia	311
Huguenot	115
Ida	199
Kit Carson	163
Krao	319
Lantern	183
Laral - (undivided 1/3 interest)	188
Lena - (undivided 25% interest)	303
Lizzie L.	224

Madrid	166
Manhattan - (undivided 62.5% interest)	179
May Day Queen	144
McNaughton	171
Metamoras	127A
Miland	132-135
Morris	169A
Napa	320
New Years	193
Old Put	245A
Oversight	282
Osard	158
Pioneer - (undivided 5% interest)	177
Republic	296
Sage Brush	185
Silver Conner - (undivided 50% interest)	187
San Jose	182
Star of Eureka	312
Sunset - (undivided 5% interest)	205
Welsh King	184
Whip Poor Will	168
Williams	170
Young Mabel	263

Patented Mill Sites

<u>Claim Name and Number</u>	<u>Mineral Survey No.</u>
Metamoras	127B
Old Put	245B

Unpatented Lode Mng Claims

<u>Claim Name and Number</u>	<u>Eureka Co. Book/Page</u>	<u>BLM Serial Number</u>
August Lode	J/380	NMC 120780
August #1	J/380	NMC 120781
August #3	J/382	NMC 120782
August #4	J/382	NMC 120783
August #7	J/383	NMC 120784
August #8	J/384	NMC 120785
August #9	J/384	NMC 120786
Baltic Amended	43/2	NMC 120787
Belgic Amended	43/1	NMC 120788
Fourth of July Fract	J/397	NMC 120789
Grover Cleveland Anded	43/6	NMC 120790
Hillside Amended	43/8	NMC 120791
Huckleberry Ament	43/7	NMC 120792

Leviathan	G/422	NMC 120793
Nevada	G/456	NMC 120794
Northern Light Amerd	43/3	NMC 120795
Omega #1	K/204	NMC 120796
Omega #2	K/205	NMC 120797
Omega #3	K/205	NMC 120798
Omega #4	K/206	NMC 120799
Omega #5	43/5	NMC 120800
Omega #6	K/207	NMC 120801
Omega #7	K/207	NMC 120802
Omega #8	57/555	NMC 99252
Ophir	K/280	NMC 120803
Ophir #1	K/155	NMC 120804
Ophir #2	K/156	NMC 120805
Ophir #3	K/158	NMC 120806
Ophir #4	K/281	NMC 120807
Parnell Amended	43/4	NMC 120808
Utah	C/457	NMC 120809
W.B. Harrub	31/126-128	NMC 120810
Wabash Fraction Anded	37/80	NMC 120811
Wabash Lode Amerd	K/134	NMC 120812
Wabash #1 Amende	L/278	NMC 120813
Wabash #2 Amende	L/278	NMC 120814
Wabash #3 Amende	L/278	NMC 120815
Wabash #4	K/279	NMC 120816
Wabash #5	37/81	NMC 120817
Wabash #6	37/82	NMC 120818
Wabash #7	37/82	NMC 120819
Wabash #8	39/322	NMC 120820
Hillside #1		NMC 573733
Hillside #2		NMC 573734
Hillside #3		NMC 573735
Hillside #4		NMC 573736
Hillside #5		NMC 573737
Hillside #6		NMC 573738

Relocated Unpatent Lode Mining Claims

<u>Claim Name and Niber</u>	<u>Location Date</u>	<u>Book/Page</u>	<u>BLM Serial Number</u>
August Lode	10/24/98	324/524	NMC 798897
August 1	10/24/98	324/525	NMC 798898
August 3	10/24/98	324/526	NMC 798899
August 4	10/28/98	324/527	NMC 798900
August 7	10/28/98	324/528	NMC 798901
August 8	10/28/98	324/529	NMC 798902
August 9	10/28/98	324/530	NMC 798903



Baltic	10/24/98	324/491	NMC 798864
Belgic	10/24/98	324/492	NMC 798865
Fourth of July Fractic	10/28/98	324/490	NMC 798863
Grover Cleveland	10/24/98	324/496	NMC 798869
Huckleberry	10/23/98	324/489	NMC 789862
Leviathan	10/24/98	324/497	NMC 798870
Nevada	10/23/98	324/494	NMC 798867
Northern Light	10/24/98	324/493	NMC 798866
Omega 1	10/23/98	324/516	NMC 798889
Omega 2	10/23/98	324/517	NMC 798890
Omega 3	10/23/98	324/518	NMC 798891
Omega 4	10/23/98	324/519	NMC 798892
Omega 5	10/23/98	324/520	NMC 798893
Omega 6	10/24/98	324/521	NMC 798894
Omega 7	10/23/98	324/522	NMC 798895
Omega 8	10/23/98	324/523	NMC 798896
Ophir	10/28/98	324/531	NMC 798904
Ophir 1	10/28/98	324/532	NMC 798905
Ophir 2	10/28/98	324/533	NMC 798906
Ophir 3	10/24/98	324/534	NMC 798907
Ophir 4	10/28/98	324/535	NMC 798908
Parnell	10/24/98	324/498	NMC 798871
Utah	10/23/98	324/495	NMC 798868
Wabash Fraction	10/23/98	324/506	NMC 798879
Wabash	10/23/98	324/507	NMC 798880
Wabash 1	10/28/98	324/508	NMC 798881
Wabash 2	10/25/98	324/509	NMC 798882
Wabash 3	10/25/98	324/510	NMC 798883
Wabash 4	10/25/98	324/511	NMC 798884
Wabash 5	10/28/98	324/512	NMC 798885
Wabash 6	10/28/98	324/513	NMC 798886
Wabash 7	10/28/98	324/514	NMC 798887
Wabash 8	10/25/98	324/515	NMC 798888
Hillside	10/23/98	324/499	NMC 798872
Hillside 1	10/23/98	324/500	NMC 798873
Hillside 2	10/23/98	324/501	NMC 798874
Hillside 3	10/23/98	324/502	NMC 798875
Hillside 4	10/23/98	324/503	NMC 798876
Hillside 5	10/25/98	324/504	NMC 798877
Hillside 6	10/25/98	324/505	NMC 798878

Exhibit A-2

Homestake Claims

Part 1- Homestake Owned Claims

The Homestake Owned Claims are those certain patented and unpatented lode claims located generally in Sections 3 and 4, Township 18 North, Range 53 East, and Sections 28, 33 and Township 19 North, Range 53 East, M.D.B.&M., Eureka County, Nevada, and more particularly described as follows:

Patented Lode Mini Claims

<u>Claim Name and Number</u>	<u>Mineral Survey No.</u>
Sea King	240

Unpatented Lode Mining Claims

<u>Claim Name and Number</u>	<u>Location Date</u>	<u>Book/Page</u>	<u>BLM Serial Number</u>
SSV #196	11/08/95	292/215	NMC 730362
SSV #197	11/08/95	292/216	NMC 730363
SSV #198	11/08/95	292/217	NMC 730364
SSV #199	11/08/95	292/218	NMC 730365
SSV #200	11/08/95	292/219	NMC 730366
SSV #201	11/08/95	292/220	NMC 730367
GAP 7	05/24/98	320/228	NMC 791301
GAP 9	05/25/98	320/230	NMC 791303
GAP 10	05/25/98	320/231	NMC 791304
GAP 11	05/25/98	320/232	NMC 791305
GAP 12	06/19/98	320/233	NMC 791306
GAP 13	05/23/98	320/234	NMC 791307
GAP 16	09/10/99		

Exhibit A-2

Part 2 - Homestake Leased Claims

The Homestake Leased Claims are those certain patented lode claims located generally in Sections 33 and 34, Township 19 North, Range 53 East, M.D.B.&M., Eureka County, Nevada, and are particularly described as follows:

1. The following described patented mining claims are subject to the terms of that certain Mining Lease Sub-Lease Agreement dated August 1, 1992 between General Mineral Development Company and Homestake Mining Company of California, a memorandum of which is recorded in Book 238 at Page 297 of the official records of Eureka County, Nevada.

<u>Claim Name and Number</u>	<u>Mineral Survey No.</u>
El Dorado	53 (undivided 37.5% interest)
Charleston Mine	123
Eureka Tunnel	No survey (undivided 12.5% interest)

2. The following described patented mining claims are owned by Willis A. DePaoli and Arlene M. DePaoli ("DePaoli") and are subject to that certain Mining Lease dated September 28, 1979 between DePaoli and Galli Mineral Associates, a short form of which Lease is recorded in Book 99 at Page 373 of the official records of Eureka County, Nevada ("DePaoli Lease"). The DePaoli Lease is subject to that certain Mining Lease and Sub-Lease Agreement dated August 1, 1992 between General Mineral Development Company and Homestake Mining Company of California, a memorandum of which is recorded in Book 238 at Page 297 of the official records of Eureka County, Nevada.

<u>Claim Name and Number</u>	<u>Mineral Survey No.</u>
Alexandria	1745
Sunset	205 (undivided 50% interest)
Elise	61

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OFFICIAL RECORDS  
RECORDED AT THE REQUEST OF  
*Homestake Mining Co.*  
01 NOV 13 PM 12:56

EUREKA COUNTY NEVADA  
M.N. REBALEATI, RECORDER  
FILE NO. FEES 24<sup>00</sup>

**177204**

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