

BOOK 401 PAGE 38-55
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Placer Dome
2004 DEC -2 PM 4:24

EUREKA COUNTY, NEVADA
M.W. REBALEATI, RECORDER
FILE NO. FEES 31⁰⁰

194186

Recording Requested By:

Brian G. Iverson
Placer Dome America
HC 66 Box 1250
Crescent Valley, NV 89821

Short Form of Exploration & Development Agreement
Title of Document

This page added to provide additional information required by NRS 111.312 Sections 1-2.

SHORT FORM OF EXPLORATION AND DEVELOPMENT AGREEMENT

THIS SHORT FORM OF EXPLORATION AND DEVELOPMENT AGREEMENT (the "Short Form") is made and entered into effective as of October 21, 2004 by and between GREAT AMERICAN MINERALS, INC., a Nevada corporation, whose address is 9051 South 1075 West, Suite B-301, West Jordan, Utah 84088 ("GAM"), and Placer Dome U.S. Inc., a California corporation, whose address for purposes hereof is 1125 17th Street, Suite 2310, Denver, Colorado U.S.A. 80202 ("PDUS").

RECITALS

A. GAM is the owner of certain unpatented mining claims in Eureka County, Nevada, as more particularly described in Part 1 of Exhibit A attached hereto and incorporated by reference (the "Claims"). GAM's interest in the Claims, together with all water and water rights, easements and rights-of-way, and other appurtenances attached thereto or associated therewith, are collectively referred to hereinafter as the "Property."

B. GAM and PDUS entered into a letter agreement dated effective October 21, 2004 (the "Agreement"), wherein GAM granted to PDUS the right to explore and develop the Property and, if PDUS so desires, the right for PDUS to earn a 60% interest in the Property and to enter into a joint venture agreement covering the Property.

C. GAM and PDUS desire to enter into this Short Form of Agreement for purposes of placing of record a notice of the Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Grant of Exploration, Development and Related Rights. GAM has granted and hereby grants to PDUS, for the term of the Agreement, the exclusive right to enter upon and use all or any part of the Property during the Earn-In Period (as defined in the Agreement) for the purposes of determining ore reserves and mineralization, and for purposes of development of valuable minerals from the Property, including the right to enter upon the Property for purposes of surveying, exploring, testing, sampling, trenching, bulk sampling, prospecting and drilling for valuable minerals, and to use and construct buildings, roads, power and communication lines, and to use so much of the surface of the Property in such manner as is necessary to the enjoyment of any of the rights or privileges of PDUS hereunder or otherwise reasonably necessary to effect the purposes of the Agreement.

2. Grant of Right to Acquire an Interest in the Property. GAM has granted and hereby grants to PDUS, during the Earn-In Period, the exclusive right to acquire an undivided 60% interest in the Property upon the completion of certain obligations set forth in the Agreement.

3. Grant of Right to Enter into Joint Venture Agreement. In addition to the rights granted in the Agreement as described in paragraph 2 above, GAM and PDUS have agreed and do hereby agree that, subject to the terms and conditions set forth in the Agreement, upon PDUS's acquisition of an undivided 60% interest in the Property they will enter into a Joint Venture Agreement (as described in the Agreement) governing operations at the Property.

4. Term. Unless sooner terminated as provided in the Agreement, the term of the Agreement (the "Earn-In Period") shall run until such time as PDUS timely incurs required minimum amounts of Work Expenditures (as defined in the Agreement) and the parties execute the Joint Venture Agreement, or until sooner terminated as set forth in the Agreement, but in any event not later than October 21, 2014.

5. Title to After-Acquired and Additional Interests. The Agreement applies and extends to any further or additional right, title, interest or estate heretofore or hereafter acquired by GAM or PDUS during the Earn-In Period in or to (i) the Property or any part thereof, or (ii) any lands or mineral interests (other than royalty interests) wholly or partially within an Area of Interest described in the Agreement.

6. Right of First Refusal. Pursuant to the Agreement, GAM has granted and hereby grants to PDUS a right of first refusal during the Earn-In Period to acquire an undivided interest in GAM's GQ Property (as described in Part 2 of Exhibit A) and its Monte Cristo Property (as described in Part 3 of Exhibit A).

7. Successors and Assigns. Subject to the provisions of paragraph 8 below, all of the terms, provisions and conditions of the Agreement and this Short Form are, and shall be, binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

8. Assignability. None of the parties shall have the right to assign its interest in the Agreement, other than (i) to an affiliate or a subsidiary, (ii) in connection with a pledge of assets for financing purposes, or (iii) in connection with a corporate merger or reorganization or a sale of all or substantially all of either party's assets, without the prior written consent of the non-assigning parties, which consent shall not be unreasonably withheld. Any third party to whom any interest in the Agreement or the Property is assigned or conveyed shall agree in writing to be bound by all of the terms and conditions contained in the Agreement, including without limitation the tax partnership applicable thereto.

9. Additional Terms. The Agreement contains additional clauses and various other provisions, and reference is made to the Agreement for such other terms and conditions as govern the Agreement, which terms and conditions are by reference made a part hereof. Nothing in this Short Form shall limit or affect the rights and duties of the

parties under the Agreement. Requests for information regarding the Agreement should be made to the parties at the addresses set forth above.

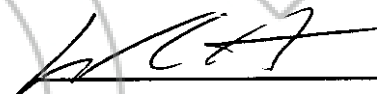
10. Counterparts. This Short Form may be extended in multiple counterparts, and all such counterparts taken together shall be deemed to constitute a single document.

IN WITNESS WHEREOF, the parties have executed this Short Form of Agreement effective as of October 21, 2004.

GREAT AMERICAN MINERALS, INC.,
a Nevada corporation

By: 
Name: Dennis J. McDowell
Its: President

PLACER DOME U.S. INC.,
a California corporation

By: 
Name: William C. Howald
Its: Regional Exploration Manager

STATE OF Utah)
) ss.
COUNTY OF Salt Lake)

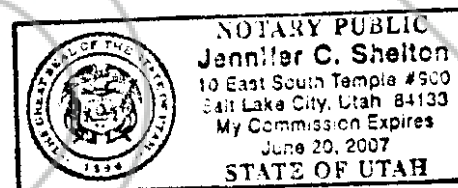
The foregoing instrument was acknowledged before me this 22nd day of October, 2004, by Dennis McDowell, as President of Great American Minerals, Inc., a Nevada corporation.

Witness my hand and official seal.

My commission expires: 6/20/07

Jennifer C. Shelton
Notary Public

STATE OF Nevada)
) ss.
COUNTY OF Washoe)



The foregoing instrument was acknowledged before me this 20th day of October, 2004, by William C. Howard, as Regional Expl. Mgr of Placer Dome U.S. Inc., a California corporation.

Witness my hand and official seal.

My commission expires: 6/11/08

Cheri R. Reimann
Notary Public



Exhibit A

Part 1.

The Claims

The following unpatented mining claims located in Sections 2, 3, 4, 5, 8, 9, 10, 11, 15, 16, 21 and 22, Township 23 North, Range 48 East, and Sections 3, 10, 15, 27 and 28, Township 24 North, Range 48 East, Eureka County, Nevada:

Eureka County Recording Information				
Claim Name	BLM Serial No.	Book	Page	File No.
UNR-1	NMC 861835	373	116	184742
UNR-2	NMC 861836	373	117	184743
UNR-3	NMC 861837	373	118	184744
UNR-4	NMC 861838	373	119	184745
UNR-5	NMC 861839	373	120	184746
UNR-6	NMC 861840	373	121	184747
UNR-7	NMC 861841	373	122	184748
UNR-8	NMC 861842	373	123	184749
UNR-9	NMC 858729	373	124	184750
UNR-10	NMC 858730	373	125	184751
UNR-11	NMC 858731	373	126	184752
UNR-12	NMC 858732	373	127	184753
UNR-13	NMC 858733	373	128	184754
UNR-14	NMC 858734	373	129	184755
UNR-15	NMC 858735	373	130	184756
UNR-16	NMC 858736	373	131	184757
UNR-17	NMC 858737	373	132	184758
UNR-18	NMC 858738	373	133	184759
UNR-19	NMC 858739	373	134	184760
UNR-20	NMC 858740	373	135	184761
UNR-21	NMC 858741	373	136	184762
UNR-22	NMC 858742	373	137	184763
UNR-23	NMC 861843	373	138	184764
UNR-24	NMC 861844	373	139	184765
UNR-25	NMC 861845	373	140	184766
UNR-26	NMC 861846	373	141	184767
UNR-27	NMC 861847	373	142	184768
UNR-28	NMC 861848	373	143	184769
UNR-29	NMC 861849	373	144	184770
UNR-30	NMC 861850	373	145	184771

**Eureka County
Recording Information**

Claim Name	BLM Serial No.	Book	Page	File No.
UNR-31	NMC 861851	373	146	184772
UNR-32	NMC 861852	373	147	184773
UNR-33	NMC 861853	373	148	184774
UNR-34	NMC 861854	373	149	184775
UNR-35	NMC 861855	373	150	184776
UNR-36	NMC 861856	373	151	184777
UNR-37	NMC 861857	373	152	184778
UNR-38	NMC 861858	373	153	184779
UNR-39	NMC 861859	373	154	184780
UNR-40	NMC 861860	373	155	184781
UNR-41	NMC 861861	373	156	184782
UNR-42	NMC 861862	373	157	184783
UNR-43	NMC 861863	373	158	184784
UNR-44	NMC 861864	373	159	184785
UNR-45	NMC 861865	373	160	184786
UNR-46	NMC 861866	373	161	184787
UNR-47	NMC 861867	373	162	184788
UNR-48	NMC 861868	373	163	184789
UNR-19	NMC 875010	384	078	188421
UNR-20	NMC 875011	384	079	188422
UNR-21	NMC 875012	384	080	188423
UNR-22	NMC 875013	384	081	188424
UNR-73	NMC 875014	384	082	188425
UNR-74	NMC 875015	384	083	188426
UNR-75	NMC 875016	384	084	188427
UNR-76	NMC 875017	384	085	188428
UNR-77	NMC 875018	384	086	188429
UNR-78	NMC 875019	384	087	188430
UNR-79	NMC 875020	384	088	188431
UNR-80	NMC 875021	384	089	188432
UNR-81	NMC 875022	384	090	188433
UNR-82	NMC 875023	384	091	188434
UNR-83	NMC 875024	384	092	188435
UNR-84	NMC 875025	384	093	188436
UNR-85	NMC 875026	384	094	188437
UNR-86	NMC 875027	384	095	188438
UNR-87	NMC 875028	384	096	188439
UNR-88	NMC 875029	384	097	188440
UNR-89	NMC 875030	384	098	188441
UNR-90	NMC 875031	384	099	188442
UNR-91	NMC 875032	384	100	188443
UNR-92	NMC 875033	384	101	188444
UNR-93	NMC 875034	384	102	188445
UNR-94	NMC 875035	384	103	188446
UNR-95	NMC 875036	384	104	188447

**Eureka County
Recording Information**

Claim Name	BLM Serial No.	Book	Page	File No.
UNR-96	NMC 875037	384	105	188448
UNR-97	NMC 875038	384	106	188449
UNR-98	NMC 875039	384	107	188450
UNR-99	NMC 875040	384	108	188451
UNR-100	NMC 875041	384	109	188452
UNR-101	NMC 875042	384	110	188453
UNR-102	NMC 875043	384	111	188454
UNR-103	NMC 875044	384	112	188455
UNR-104	NMC 875045	384	113	188456
UNR-105	NMC 875046	384	114	188457
UNR-106	NMC 875047	384	115	188458
UNR-107	NMC 875048	384	116	188459
UNR-108	NMC 875049	384	117	188460
UNR-109	NMC 875050	384	118	188461
UNR-110	NMC 875051	384	119	188462
UNR-111	NMC 875052	384	120	188463
UNR-112	NMC 875053	384	121	188464
UNR-113	NMC 875054	384	122	188465
UNR-114	NMC 875055	384	123	188466
UNR-115	NMC 875056	384	124	188467
UNR-116	NMC 875057	384	125	188468
UNR-117	NMC 875058	384	126	188469
UNR-118	NMC 875059	384	127	188470
UNR-119	NMC 875060	384	128	188471
UNR-120	NMC 875061	384	129	188472
UNR-121	NMC 875062	384	130	188473
UNR-122	NMC 875063	384	131	188474
UNR-123	NMC 875064	384	132	188475
UNR-124	NMC 875065	384	133	188476
UNR-125	NMC 875066	384	134	188477
UNR-126	NMC 875067	384	135	188478
UNR-127	NMC 875068	384	136	188479
UNR-128	NMC 875069	384	137	188480
UNR-129	NMC 875070	384	138	188481
UNR-130	NMC 875071	384	139	188482
UNR-131	NMC 875072	384	140	188483
UNR-132	NMC 875073	384	141	188484
UNR-133	NMC 875074	384	142	188485
UNR-134	NMC 875075	384	143	188486
UNR-135	NMC 875076	384	144	188487
UNR-136	NMC 875077	384	145	188488
UNR-137	NMC 875078	384	146	188489
UNR-138	NMC 875079	384	147	188490
UNR-139	NMC 875080	384	148	188491
UNR-140	NMC 875081	384	149	188492
UNR-141	NMC 875082	384	150	188493
UNR-142	NMC 875083	384	151	188494

**Eureka County
Recording Information**

Claim Name	BLM Serial No.	Book	Page	File No.
UNR-143	NMC 875084	384	152	188495
UNR-144	NMC 875085	384	153	188496
UNR-145	NMC 875086	384	154	188497
UNR-146	NMC 875087	384	155	188498
UNR-147	NMC 875088	384	156	188499
UNR-148	NMC 875089	384	157	188500
UNR-149	NMC 875090	384	158	188501
UNR-150	NMC 875091	384	159	188502
UNR-151	NMC 875092	384	160	188503
UNR-152	NMC 875093	384	161	188504
UNR-153	NMC 875094	384	162	188505
UNR-154	NMC 875095	384	163	188506
UNR-155	NMC 875096	384	164	188507
UNR-156	NMC 875097	384	165	188508
UNR-157	NMC 875098	384	166	188509
UNR-158	NMC 875099	384	167	188510
UNR-159	NMC 875100	384	168	188511
UNR-160	NMC 875101	384	169	188512
UNR-161	NMC 875102	384	170	188513
UNR-172	NMC 875103	384	171	188514
UNR-173	NMC 875104	384	172	188515
UNR-174	NMC 875105	384	173	188516
UNR-175	NMC 875106	384	174	188517
UNR-176	NMC 875107	384	175	188518
UNR-177	NMC 875108	384	176	188519
UNR-178	NMC 875109	384	177	188520
UNR-179	NMC 875110	384	178	188521
UNR-180	NMC 875111	384	179	188522
UNR-181	NMC 875112	384	180	188523
UNR-196	NMC 875539	391	227	191381
UNR-197	NMC 875540	391	228	191382
UNR-198	NMC 875541	391	229	191383
UNR-199	NMC 875542	391	230	191384
UNR-200	NMC 875543	391	231	191385
UNR-201	NMC 875544	391	232	191386
UNR-202	NMC 875545	391	233	191387
UNR-203	NMC 875546	391	234	191388
UNR-216	NMC 875547	391	235	191389
UNR-217	NMC 875548	391	236	191390
UNR-218	NMC 875549	391	237	191391
UNR-219	NMC 875550	391	238	191392
UNR-220	NMC 875551	391	239	191393
UNR-221	NMC 875552	391	240	191394
UNR-222	NMC 875553	391	241	191395
UNR-223	NMC 875554	391	242	191396
UNR-236	NMC 875555	391	243	191397

**Eureka County
Recording Information**

Claim Name	BLM Serial No.	Book	Page	File No.
UNR-237	NMC 875556	391	244	191398
UNR-238	NMC 875557	391	245	191399
UNR-239	NMC 875558	391	246	191400
UNR-240	NMC 875559	391	247	191401
UNR-241	NMC 875560	391	248	191402
UNR-242	NMC 875561	391	249	191403
UNR-243	NMC 875562	391	250	191404
UNR-245	NMC 875563	391	251	191405
UNR-247	NMC 875564	391	252	191406
UNR-249	NMC 875565	391	253	191407
UNR-256	NMC 875566	391	254	191408
UNR-257	NMC 875567	391	255	191409
UNR-258	NMC 875568	391	256	191410
UNR-259	NMC 875569	391	257	191411
UNR-260	NMC 875570	391	258	191412
UNR-261	NMC 875571	391	259	191413
UNR-262	NMC 875572	391	260	191414
UNR-263	NMC 875573	391	261	191415
UNR-264	NMC 875574	391	262	191416
UNR/GAP-1	NMC 872221	383	327	188221
UNR/GAP-2	NMC 872222	383	328	188222
UNR/GAP-3	NMC 872223	383	329	188223
UNR/GAP-4	NMC 872224	383	330	188224
UNR/GAP-5	NMC 872225	383	331	188225
UNR/GAP-6	NMC 872226	383	332	188226
UNR/GAP-7	NMC 872227	383	333	188227
UNR/GAP-8	NMC 872228	383	334	188228
UNR/GAP-9	NMC 872229	383	335	188229
UNR/GAP-10	NMC 872230	383	336	188230
UNR/GAP-11	NMC 872231	383	337	188231
UNR/GAP-12	NMC 872232	383	338	188232
UNR/GAP-13	NMC 872233	383	339	188233
UNR/GAP-14	NMC 872234	383	340	188234
UNR/GAP-15	NMC 872235	383	341	188235
UNR/GAP-16	NMC 872236	383	342	188236
UNR/GAP-17	NMC 872237	383	343	188237
UNR/GAP-18	NMC 872238	383	344	188238
UNR/GAP-19	NMC 872239	383	345	188239
UNR/GAP-20	NMC 872240	383	346	188240
UNR/GAP-21	NMC 872241	383	347	188241
UNR/GAP-22	NMC 872242	383	348	188242
UNR/GAP-23	NMC 872243	383	349	188243
UNR/GAP-24	NMC 872244	383	350	188244
UNR/GAP-25	NMC 872245	383	351	188245
UNR/GAP-26	NMC 872246	383	352	188246
UNR/GAP-27	NMC 872247	383	353	188247

**Eureka County
Recording Information**

Claim Name	BLM Serial No.	Book	Page	File No.
UNR/GAP-28	NMC 872248	383	354	188248
UNR/GAP-29	NMC 872249	383	355	188249
UNR/GAP-30	NMC 872250	383	356	188250
UNR/GAP-31	NMC 875113	384	064	188406
UNR/GAP-32	NMC 875114	384	065	188407
UNR/GAP-33	NMC 875115	384	066	188408
UNR/GAP-34	NMC 875116	384	067	188409
UNR/GAP-35	NMC 875117	384	068	188410
UNR/GAP-36	NMC 875118	384	069	188411
UNR/GAP-37	NMC 875119	384	070	188412
UNR/GAP-38	NMC 875120	384	071	188413
UNR/GAP-39	NMC 875121	384	072	188414
UNR/GAP-40	NMC 875122	384	073	188415
UNR/GAP-41	NMC 875123	384	074	188416
UNR/GAP-42	NMC 875124	384	075	188417
UNR/GAP-43	NMC 875125	384	076	188418
UNR/GAP-44	NMC 875126	384	077	188419

Part 2.

The GQ Property

The following unpatented mining claims located in Sections 26 and 36,
Township 33 North, Range 50 East, Eureka County, Nevada:

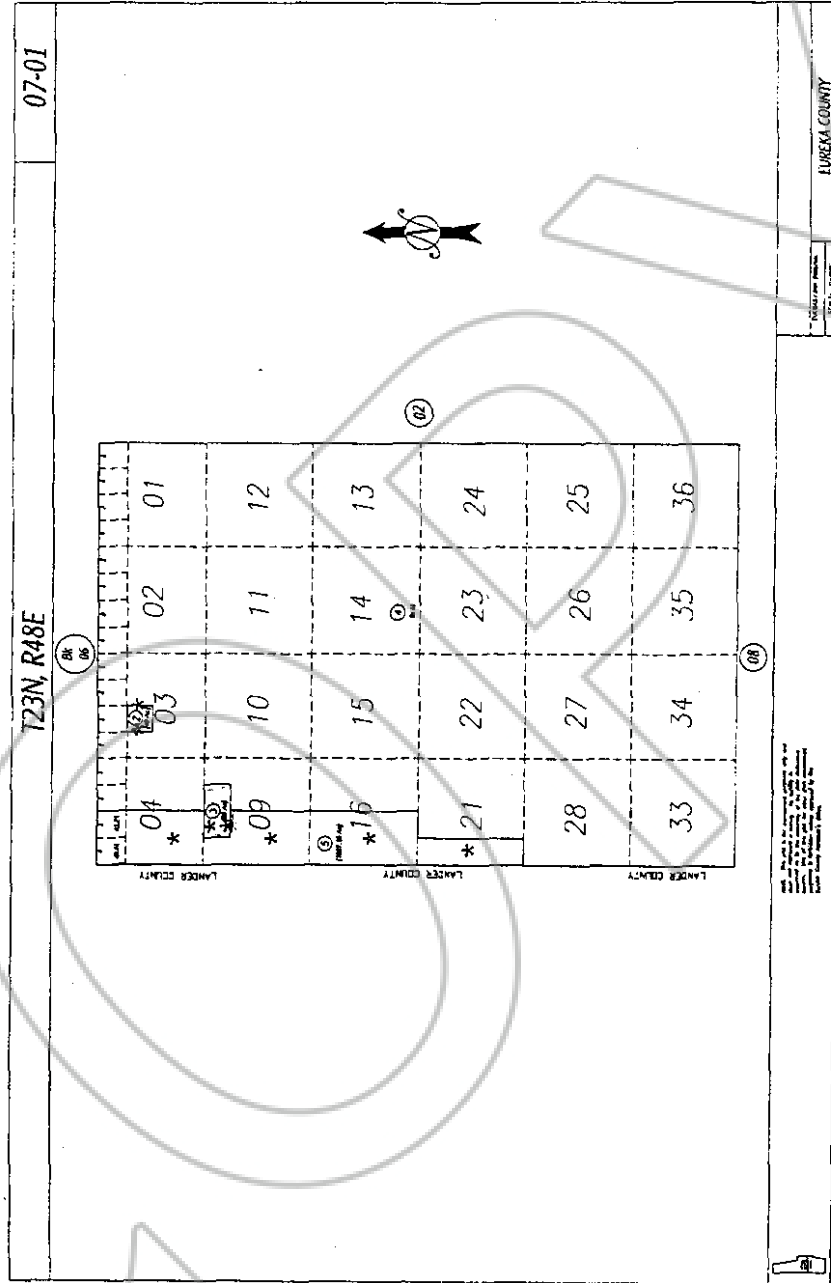
Claim Name	BLM Serial No.	Eureka County Recording Information		
		Book	Page	File No.
EP 1	NMC 871262	383	148	188135
EP 2	NMC 871263	383	149	188136
EP 3	NMC 871264	383	150	188137
EP 4	NMC 871265	383	151	188138
EP 5	NMC 871266	383	152	188139
EP 6	NMC 871267	383	153	188140
EP 7	NMC 871268	383	154	188141
EP 8	NMC 871269	383	155	188142
EP 9	NMC 871270	383	156	188143
EP 10	NMC 871271	383	157	188144
EP 25	NMC 871272	383	158	188145
EP 26	NMC 871273	383	159	188146
EP 27	NMC 871274	383	160	188147
EP 28	NMC 871275	383	161	188148
EP 29	NMC 871276	383	162	188149
EP 30	NMC 871277	383	163	188150
EP 31	NMC 871278	383	164	188151
EP 32	NMC 871279	383	165	188152
EP 41	NMC 871280	383	166	188153
EP 42	NMC 871281	383	167	188154
EP 43	NMC 871282	383	168	188155
EP 44	NMC 871283	383	169	188156
EP 45	NMC 871284	383	170	188157
EP 46	NMC 871285	383	171	188158

Part 3:**The Monte Cristo Property**

The following unpatented mining claims located in Sections 16, 20, 21, 28 and 29, Township 16 North, Range 57 East, White Pine County, Nevada:

Claim Name	BLM Serial No.	White Pine County Recording Information		
		Book	Page	File No.
Monte #1	NMC 875127	390	464	321744
Monte #2	NMC 875128	390	465	321745
Monte #3	NMC 875129	390	466	321746
Monte #4	NMC 875130	390	467	321747
Monte #5	NMC 875131	390	468	321748
Monte #6	NMC 875132	390	469	321749
Monte #11	NMC 875133	390	470	321750
Monte #12	NMC 875134	390	471	321751
Monte #13	NMC 875135	390	472	321752
Monte #14	NMC 875136	390	473	321753
Monte #15	NMC 875137	390	474	321754
Monte #16	NMC 875138	390	475	321755
Monte #17	NMC 875139	390	476	321756
Monte #36	NMC 875140	390	477	321757
Monte #37	NMC 875141	390	478	321758
Monte #38	NMC 875142	390	479	321759
Monte #39	NMC 875143	390	480	321760
Monte #40	NMC 875144	390	481	321761
Monte #41	NMC 875145	390	482	321762
Monte #42	NMC 875146	390	483	321763
Monte #43	NMC 875147	390	484	321764
Monte #44	NMC 875148	390	485	321765
Monte #45	NMC 875149	390	486	321766
Monte #46	NMC 875150	390	487	321767
Monte #47	NMC 875151	390	488	321768
Monte #48	NMC 875152	390	489	321769
Monte #49	NMC 875153	390	490	321770
Monte #50	NMC 875154	390	491	321771
Monte #51	NMC 875155	390	492	321772

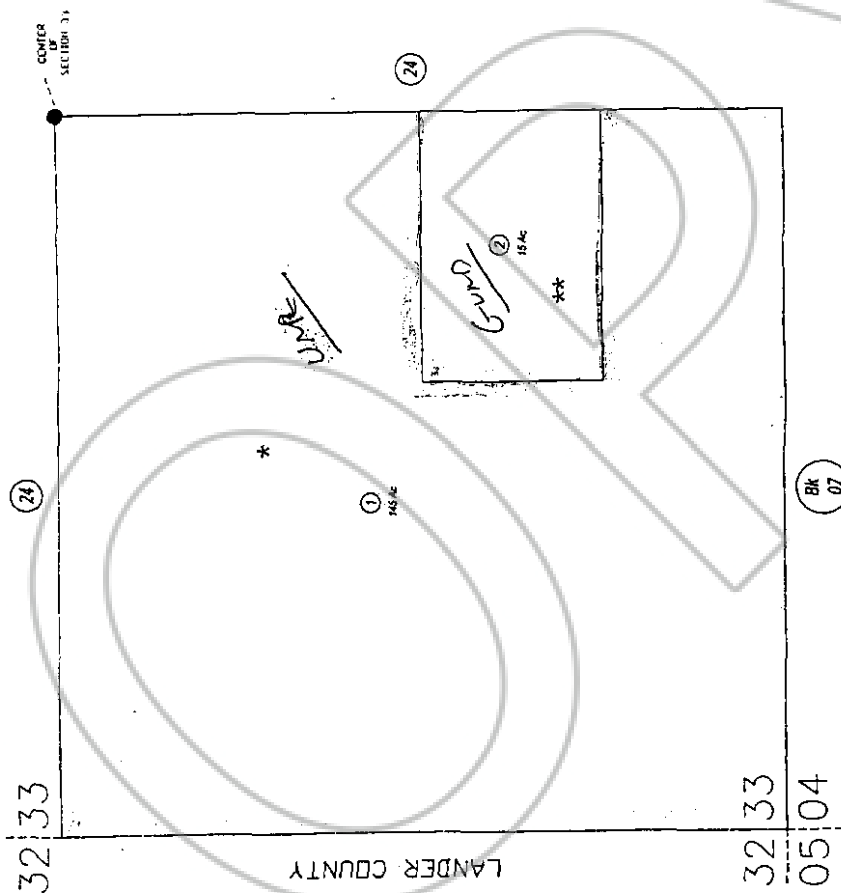
Attachment to Exhibit A, Part 2



* UNR
** Gurd Ranch

SW4 - Sec 33; T24N, R48E

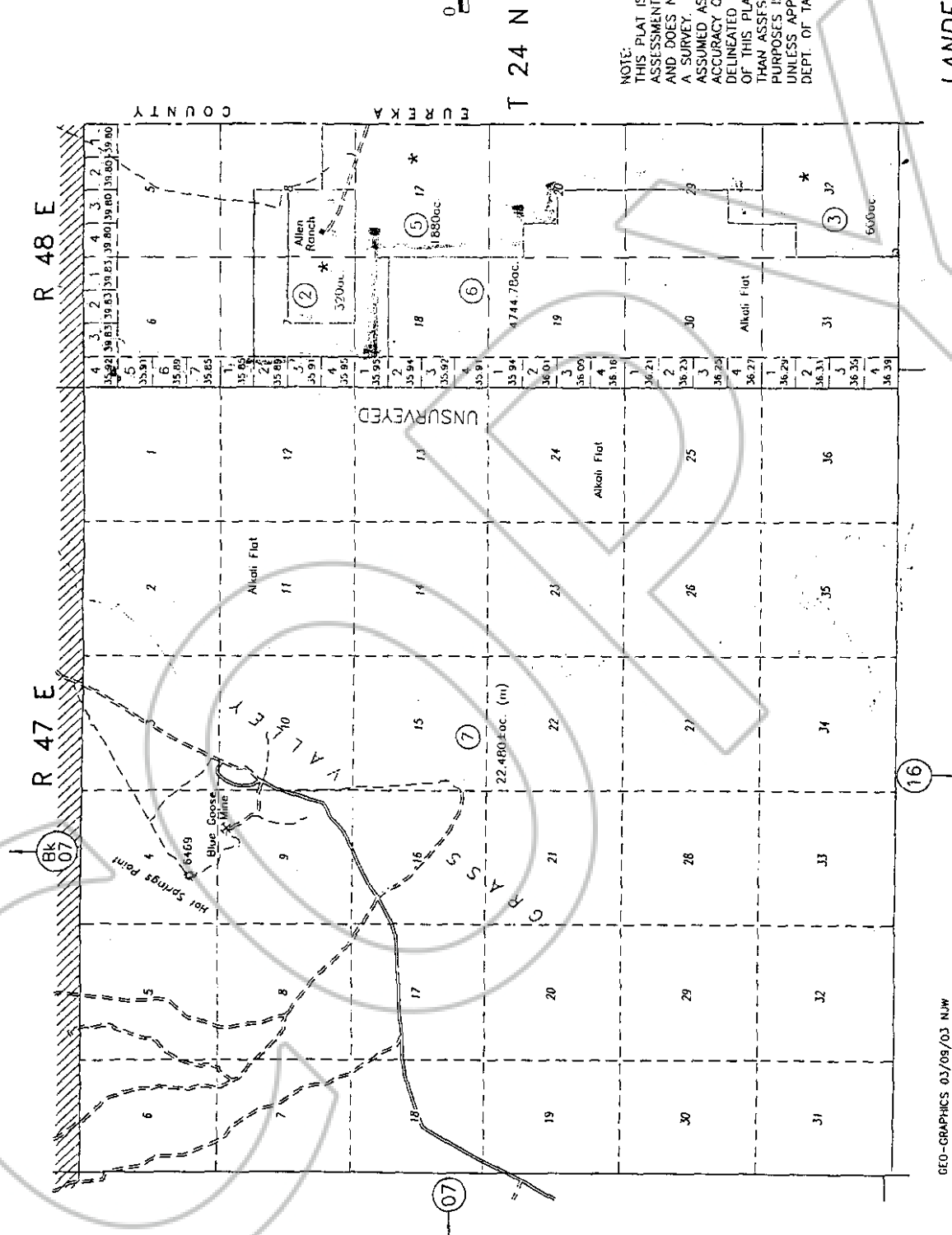
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1950. The job for contractors was only about half completed by 1954. The facility is scheduled to be completed in 1955. The cost of the job is \$10,000,000. The job is being financed by the Federal Government. The job is being financed by the Federal Government. The job is being financed by the Federal Government.

EUREKA COUNTY

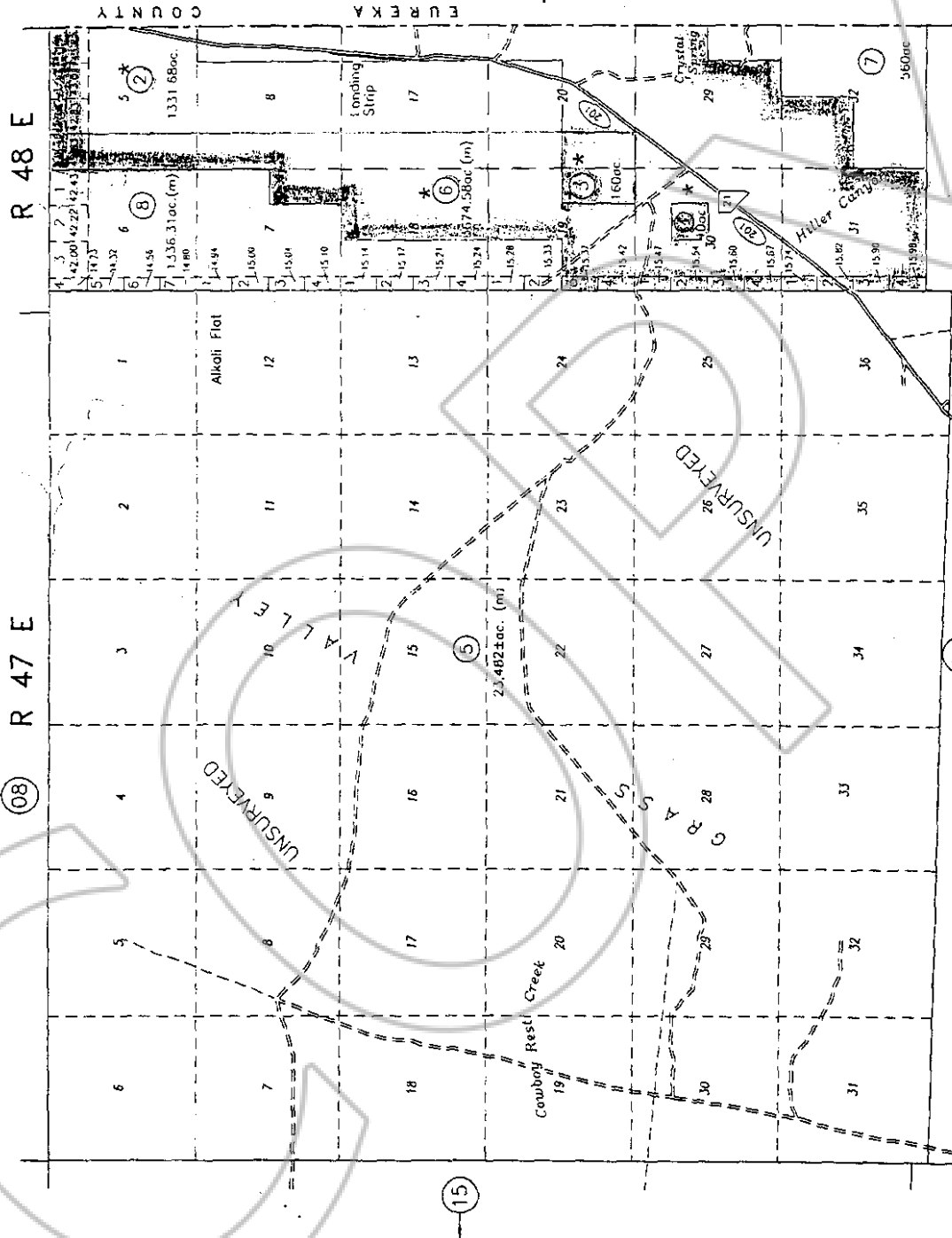
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LANDER COUNTY

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