

APN: 005-480-04, 005-070-12

Recorded at the request of  
and when recorded return to:

Montezuma Mines Inc.  
559 W. Silver St., Suite 301  
Elko, NV 89801

BOOK 408 PAGE 301-303  
OFFICIAL RECORDS  
RECORDED AT THE REQUEST OF  
Montezuma Mines Inc.  
2005 MAR 25 PM 1:30

EUREKA COUNTY, NEVADA  
M.N. REBALEATI, RECORDER  
FILE NO. FEES 16.00

196671

Recorders Use Only

### Memorandum of Mineral Lease and Option to Purchase Agreement

Notice is given that Margaret A. Jacobs, the undersigned owner ("Owner") of the real property situated in Eureka County, Nevada, more particularly described in the attached Exhibit A (the "Property"), and Montezuma Mines Inc. (Optionee) entered into a Mineral Lease and Option to Purchase Agreement (the "Agreement") on March 15, 2005. The term of the Agreement is from March 15, 2005 to March 15, 2010. The Owner has granted to the Optionee the exclusive right to enter onto the property and to explore for minerals on the Property. Further, the Owner has granted to the Optionee an option to purchase the Property which the optionee may exercise at any time during the term of the Agreement.

It is the purpose of this Memorandum to give notice of record of said Mineral Lease and Option to Purchase Agreement; and further, to give notice that Montezuma will be engaged in a lawful business upon the above described property.

Copies of said Mining Lease Agreement are in the possession of Montezuma at its address of 559 W. Silver St., #301, Elko, Nevada, 89801 and Owner at its address of 4108 Southwest 10<sup>th</sup> Street, Loveland, CO 80537.

Margaret A. Jacobs  
Margaret A. Jacobs

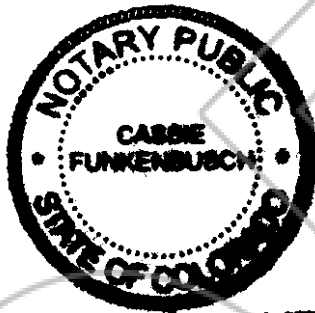
MONTEZUMA MINES INC.

By: John M. Hogg  
John M. Hogg  
Vice President, Exploration

STATE OF COLORADO     )  
  )ss  
County of WAGNER     )

On this 21<sup>st</sup> day of March, 2005, personally appeared before me Margaret A. Jacobs, the signer of the foregoing instrument, who duly acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this Memorandum first above written.



My Commission Expires Jan. 12, 2008

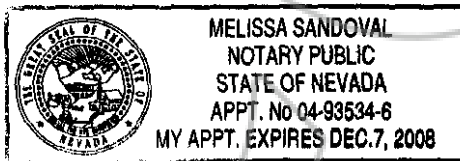
*Cassie Funkbusch*

Notary Public

STATE OF NEVADA     )  
  )ss  
County of Elko     )

On this 24<sup>th</sup> day of March, 2005, personally appeared before me JOHN M. HOGG, the signer of the foregoing instrument, who duly acknowledged to me that he executed the same on behalf of Montezuma Mines Inc.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this Memorandum first above written.



*Melissa Sandoval*

Notary Public

**Memorandum of Mineral Lease and Option to Purchase Agreement**

Jacobs/Montezuma, March 15, 2005

**EXHIBIT A**

The "Property" consists of the following described lands located in Eureka County, Nevada:

T29N, R49E, MDB&M., Sec. 5: S1/2 of Lot 5; All of Lot 12

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T31N, R48E, MDB&M, Sec. 35: NE $\frac{1}{4}$ SW $\frac{1}{4}$

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