

MEMORANDUM OF AGREEMENT

KNOW ALL MEN BY THESE PRESENTS that: For Ten Dollars (\$10) and other good and valuable consideration, Resco International, Inc., a Nevada corporation ("Seller"), has agreed to sell to NERCO Minerals Company, an Oregon corporation with offices at 3230 Airport Way, Fairbanks, Alaska 99701 ("Purchaser"), the Panamerican Mine owned by Seller and situated in Lincoln County, Nevada, as more particularly described in Exhibit A which is attached hereto and by this reference made a part hereof.

The Agreement is effective on the date hereof and Closing shall occur within 120 days. Purchaser is entitled to enter upon the Panamerican Mine during the term of the Agreement in order to satisfy certain conditions to Closing.

This Memorandum is made pursuant to the terms and conditions set forth in the Purchase and Sale Agreement between the parties bearing even date herewith. Copies of said Agreement are in the possession of the parties hereto.

IN WITNESS WHEREOF, the parties have caused this Memorandum of Agreement to be executed as of this 17th day of November, 1982.

RESCO INTERNATIONAL, INC.

By *[Signature]*

NERCO MINERALS COMPANY

By *[Signature]*

STATE OF TEXAS

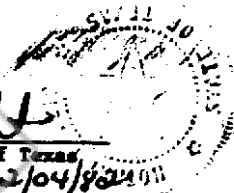
County of HARRIS

)
) ss.
)

The foregoing instrument was acknowledged before me this 27th day of October, 1982 by William M. Renfro of Resco International, Inc., a Nevada corporation, on behalf of the corporation.

Evelyn C. Wright
Notary Public for State of Texas

My commission expires: 12/04/82



STATE OF OREGON

COUNTY OF MULTNOMAH

)
) ss.
)

The foregoing instrument was acknowledged before me this 17th day of December, 1982 by James R. Jones of NERCO Minerals Company, an Oregon corporation, on behalf of the corporation.

James R. Jones
Notary Public for

My commission expires: 1/1/86

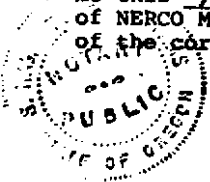


EXHIBIT A
"PROPERTY"

PATENTED LODE CLAIMS

M.S. 4731 : Cedar No. 7, Hub, Hub No. 1, Hub No. 8, Halls No. 1,
Spoke No. 1, Spoke No. 2, Pine No. 5, Pine No. 6, Pup No. 1,
Juniper No. 1, Juniper No. 2.

M.S. 4732: Juniper No. 3, Juniper No. 4, Comet Chief, Log Cabin,
Log Cabin No. 2, Murphy (Murphy Amd.), Murphy No. 4, Murphy No. 5,
Roxana, Stone Cabin, Tom Boy No. 1.

M.S. 4734: Mount Comet No. 1, Mount Comet No. 3, Mount Comet No. 4,
Mount Comet No. 6, Mount Comet No. 7, Central No. 3, Central No. 4,
Central No. 6, Central No. 7, Central No. 8, Dorothy, Ramona, Rannow,
Sheik No. 3, Stella No. 2.

M.S. 4738: Fox, Southside.

M.S. 4741: Iron Cap No. 3, Iron Cap Extension, Silver Star.

All situated in Lincoln County, Nevada.

UNPATENTED LOBE CLAIMS

BLM No.	BLM No.	BLM No.
NMC-87849 Albert	NMC-87710 East Side No. 9	NMC-87708 Great Western No. 3
-87850 Argentum	-87711 East Side No. 10	-87709 Great Western No. 4
-87784 Argentum No. 1	-87712 East Side No. 11	-87710 Great Western No. 5
-87785 Argentum No. 2	-87713 East Side No. 12	-87253 Hanna
-87786 Argentum No. 3	-87714 East Side No. 13	-87254 Hard Luck
-98080 Argentum No. 4	-87715 East Side No. 14	-87255 Harwood
-98081 Argentum No. 5	-87716 East Side No. 15	-87747 Hub No. 2
-98082 Argentum No. 6	-87717 East Side No. 16	-87257 Hub No. 3
-98083 Argentum No. 7	-87718 East Side No. 17	-87251 Hub No. 5
-87251 Bold Eagle	-87719 East Side No. 18	-87252 Hub No. 7
-87719 Blue Jay	-87720 East Side No. 19	-87256 Hulla
-87714 Blue Jay No. 1	-87721 East Side No. 20	-87257 Hulla No. 2
-87715 Blue Jay No. 2	-87722 East Side No. 21	-87716 Iron Cap
-87250 Boarding House	-87723 East Side No. 22	-87717 Iron Cap No. 1
-87716 Calico	-87724 East Side No. 23	-87718 Iron Cap No. 2
-87717 Calico No. 1	-87725 East Side No. 24	-87715 Iron Cap No. 4
-98084 Calico No. 2	-87726 East Side No. 25	-87714 Iron Queen
-87723 Cedar No. 1	-87727 East Side No. 26	-87717 Jennie
-87724 Cedar No. 2	-87728 East Side Fraction	-87717 Lindburg
-87721 Cedar No. 3	-87864 Elwood	-87711 Log Cabin No. 1
-87722 Cedar No. 4	-87868 Franklin	-87717 Lone Eagle
-87725 Cedar No. 8	-87700 Flapper No. 1	-87860 Lounge Lizard
-87718 Central	-87701 Flapper No. 2	-87781 Lucky Bill
-87719 Central No. 1	-87702 Flapper No. 3	-87717 Maracoba
-87720 Central No. 2	-87703 Flapper No. 4	-87720 Maracoba No. 1
-87857 Christianson	-87704 Flapper No. 5	-87721 Maracoba No. 2
-87781 Comet Chief No. 1	-87715 Calena	-87722 Maracoba No. 3
-87782 Comet Chief No. 2	-87716 Calena No. 1	-87723 Maracoba No. 4
-87864 Comet Giant	-87717 Calena No. 2	-87724 Maracoba No. 5
-87855 Comet King	-87718 Calena No. 3	-87725 Maracoba No. 6
-87856 Comet Standard	-87719 Calena No. 4	-87726 Maracoba No. 7
-87853 Curtis	-98088 Calena No. 5	-87727 Maracoba No. 8
-87700 Deer Horn	-98089 Calena No. 6	-87728 Maracoba No. 9
-87701 Deer Horn No. 1	-98090 Calena No. 7	-87729 Maracoba No. 10
-87702 East Side No. 1	-98091 Calena No. 8	-87730 Maracoba No. 11
-87703 East Side No. 2	-87719 Cigolo	-87731 Maracoba No. 12
-87704 East Side No. 3	-87718 Cigolo No. 2	-87732 Maracoba No. 13
-87705 East Side No. 4	-87800 Cilkooly	-87733 Maracoba No. 14
-87706 East Side No. 5	-87715 Great Western	-87734 Maracoba No. 15
-87707 East Side No. 6	-87716 Great Western No. 1	-87713 Mount Comet
-87708 East Side No. 7	-87717 Great Western No. 2	-87714 Mount Comet No. 2
-87709 East Side No. 8		

UNPATENTED LOSE CLAIMS (cont.)

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|----------------------------|-------------------------------|-------------------------|
| - 87905 Mount Comet No. 5 | - 87992 Roxana No. 6 | - 87898 Speerhead |
| - 87916 Mount Comet No. 8 | - 87897 September | - 87899 Ton Toy |
| - 78085 Mount Comet No. 9 | - 87897 Shiek | - 87891 Top No. 1 |
| - 78086 Mount Comet No. 10 | - 87810 Shiek No. 2 | - 87892 Top No. 2 |
| - 78137 Mount Comet No. 11 | - 87811 Shiek No. 4 | - 87893 Top No. 3 |
| - 87910 Murphy No. 1 | - 87813 Silver Star No. 3 | - 87894 Top No. 4 |
| - 87911 Murphy No. 2 | - 87812 Silver Star Extension | - 87895 Top No. 5 |
| - 87912 Murphy No. 3 | - 87814 Silver Tip | - 87896 Top No. 6 |
| - 87885 Non Pariel | - 87815 Silver Tip No. 1 | - 87897 Top No. 7 |
| - 87944 Pine No. 1 | - 87816 Silver Tip No. 4 | - 87898 Top No. 8 |
| - 87945 Pine No. 2 | - 87818 Snow No. 6 | - 87899 Top No. 9 |
| - 87946 Pine No. 3 | - 87993 Snow No. 7 | - 87820 Top No. 10 |
| - 87947 Pine No. 4 | - 87994 Snow No. 8 | - 87821 Top No. 11 |
| - 87948 Pine Fraction | - 87995 Snow No. 9 | - 87822 Top No. 12 |
| - 87891 Pochontas | - 87996 Snow No. 10 | - 87823 Top No. 13 |
| - 87942 Pup | - 87998 Snow No. 11 | - 87824 Top No. 14 |
| - 87943 Pup No. 2 | - 87999 Snow No. 12 | - 87825 Top No. 15 |
| - 87991 Ramona No. 1 | - 87800 Snow No. 13 | - 87826 Top No. 16 |
| - 87992 Ramona No. 2 | - 87801 Snow No. 14 | - 87827 Top No. 17 |
| - 87923 Rim No. 1 | - 87802 Snow No. 15 | - 87828 Top No. 18 |
| - 87925 Rim No. 2 | - 87803 Snow No. 16 | - 87829 Top No. 19 |
| - 87931 Rim No. 3 | - 87804 Snow No. 17 | - 87830 Vender |
| - 87932 Rim No. 4 | - 87805 Snow No. 18 | - 87840 Vender No. 1 |
| - 87938 Rim No. 5 | - 87806 Snow No. 19 | - 87841 Vender No. 2 |
| - 87937 Rim No. 6 | - 87807 Snow No. 20 | - 87842 Vender No. 3 |
| - 87940 Rim No. 7 | - 87808 Snow No. 21 | - 87843 Vender No. 4 |
| - 87941 Rim No. 8 | - 87809 Spoke | - 87844 Vender No. 5 |
| - 87987 Roxana No. 1 | - 87810 Spoke No. 3 | - 87845 Vender No. 6 |
| NMC-87988 Roxana No. 2 | NMC-87819 Spoke No. 4 | NMC-87847 Vender No. 7 |
| - 87989 Roxana No. 3 | - 87820 Spoke No. 5 | - 87848 Vender No. 8 |
| - 87990 Roxana No. 4 | - 87821 South Star | - 87849 Vender No. 9 |
| - 87991 Roxana No. 5 | - 87822 Southside No. 1 | - 87850 North Star |
| - 87950 Evergreen No. 1 | - 87960 Evergreen No. 2 | - 87921 Evergreen No. 3 |
| - 87951 Evergreen No. 4 | | |

All situated in Lincoln County, Nevada.

It is the intent of both parties to include under this Agreement all claim properties that make up the Pan American Mine.

No. 77082
 FILED AND RECORDED AT REQUEST OF
FAEX MINING CO.
JANUARY 17, 1983
 BY L. WALTER DEPT 2 CLERK, N.M.
 LINCOLN COUNTY, NEVADA, RECORDS
YURIKO SETZER
 COUNTY RECORDER
Edith [Signature]
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