

NOTICE OF OPTION

For and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and adequacy of which are acknowledged, Silver Resources, INC., a Nevada corporation ("Optionor", whether one or more), has granted and does grant to NORANDA EXPLORATION, INC. ("Optionee"), a Delaware corporation with its principal office in the City of Denver and State of Colorado, the exclusive right and option to purchase the patented mining claims, situate in the County of Lincoln and State of Nevada, that are more particularly described in the attached Exhibit A together with the following, whether now owned or hereafter acquired by Optionor: (a) any and all veins, lodes and mineral deposits extending from or into, or contained in, the mining claims; (b) all ores and minerals in, under or upon the mining claims; (c) all right, title and interest of Optionor in and to the surface and subsurface of the mining claims; (d) all water, water rights, easements, and rights-of-way in, upon, under or in any way pertaining to the mining claims; and (e) all tenements, hereditaments and appurtenances of the mining claims (collectively the "Claims"). Optionor also has granted and does grant to Optionee, for so long as the option remains in effect, exclusive possession of the Claims and the full right and authority to enter upon the Claims and to conduct prospecting, exploration and development operations in, upon and under the Claims. The option and the exploration and development rights are granted under conditions and for considerations more particularly set forth in the Exploration and Option Agreement ("Agreement") dated the 15th day of May, 1983, from the Optionor to Optionee, which Agreement is incorporated herein and made a part hereof by reference. An original of said Agreement is on file at the office of

Lincoln County

office of Optionee, c/o Noranda Exploration, Inc., P.O. Box 15638, Denver, Colorado 80215. The option will terminate on the 15th day of May, 1991, unless extended or sooner terminated according to its term and conditions.

This Memorandum is executed this ^{10th} 12th day of May, 1983, by Optionor and Optionee for the purpose of giving record notice of the Agreement under the laws of the State of Nevada.

OPTIONOR:
SILVER RESOURCES, INC.

Paul Haring
President

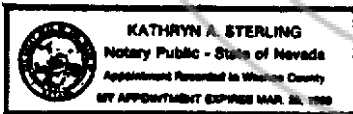
OPTIONEE:

By James A. Hall
Attorney in Fact

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On this 10th day of May, 1983 before me, a notary public, personally appeared Paul Haring, who acknowledged that he is the President of Silver Resources, Inc., a corporation, and that he executed the above instrument on behalf of said corporation as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Kathryn A. Sterling
Notary Public for the State of Nevada
Residing at Washoe County
My commission expires: March 25, 1986

Lincoln County

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On this ^{10th} 12th day of May, 1983, before me, the undersigned, a Notary Public in and for the County of Washoe, State of Nevada, duly commissioned and sworn, personally appeared Joyce A. Hall, known to me to be the person whose name is subscribed to the within instrument as the attorney in fact of Noranda Exploration, Inc., and acknowledged to me that she subscribed the name of Noranda Exploration, Inc. thereto as principal, and her own name as attorney in fact, freely and voluntarily and for the uses and purposes therein mentioned.



Kathryn A. Sterling
Notary Public for the State of
Nevada
Residing at *Washoe County*
My commission expires: *March 25, 1985*

Lincoln County

EXHIBIT A
to Exploration and Option Agreement
dated May 15, 1983,
between Silver Resources, Inc. and
Noranda Exploration, Inc.

THE CLAIMS

County of Lincoln, State of Nevada.

Patented Claims

<u>Claim Name</u>	<u>Mineral Survey No.</u>
Elephant	4006
Tom Blunder	4006
Hiko Bell	4006
Valley View	4006
Vera	4006
High Fly	4223
Denver	4223
Mohawk	4223

No. 78631
FILED AND RECORDED AT REQUEST OF
NORANDA EXPL. INC.
SEPT 7 1983
AT 55 MINUTES PAST 1 O'CLOCK
P M IN BOOK 56 OF OFFICIAL
RECORDS, PAGE 688 LINCOLN
COUNTY, NEVADA

Yusiko Arden
COUNTY RECORDER