

MEMORANDUM OF MINING LEASE

THIS MEMORANDUM OF MINING LEASE dated Feb 13, 1970, between John T. Condie and Mara Condie, husband and wife, and Bruce A. Condie, a single person, whose address is Star Route, Box 202, Pioche, Nevada 89043, hereinafter referred to as Owners, and USMX, INC., a Delaware corporation, whose address is 141 Union Blvd., Suite 100, Lakewood, Colorado 80228, hereinafter referred to as USMX.

WITNESSETH:

1. That on this date, in exchange for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties have executed a Mining Lease covering certain unpatented mining claims situated in Lincoln County, Nevada (hereinafter referred to as the Property), which is described in Exhibit A attached hereto.

2. Said Mining Lease conveys to USMX exclusive right to enter upon, and to conduct mineral exploration, development, and production from and upon the Property.

3. Said Mining Lease grants to USMX exclusive right, during the term thereof, or any extension thereof, to make full enjoyment of and to mine, by any method, all mineral substances located in or upon the Property, on the terms and conditions as therein provided.

4. The term of said Mining Lease is for ten (10) years from this date unless sooner terminated or extended as therein provided.

5. The purpose of this Memorandum is to provide record notice of the existence of the Mining Lease. Nothing contained in this Memorandum shall modify, amend or in any way affect the terms of the Mining Lease, nor shall this Memorandum be used to construe or interpret said Mining Lease.

IN WITNESS WHEREOF, the parties to the Mining Lease have executed this Memorandum on the day and year first above written.

OWNERS:

USMX, INC.
A Delaware Corporation


Dennis L. Lance
V.P. Exploration


John T. Condie, Husband


Mara Condie, Wife


Bruce A. Condie, A Single Person

LDF-2\NKL-883

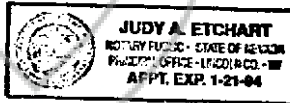
STATE OF Nevada)
COUNTY OF Lincoln) ss.

On this 9th day of February, 1990, before me the undersigned Notary Public for the State of Nevada, personally appeared John T. and Mara Condie, known to me to be the persons whose names are subscribed to the foregoing, and acknowledged that they executed the same for the purpose and considerations therein expressed.

WITNESS my hand and official seal.

My Commission expires: Jan 21, 1994.

Judy A. Etchart
Notary Public



STATE OF Nevada)
COUNTY OF Lincoln) ss.

On this 9th day of February, 1990, before me the undersigned Notary Public for the State of Nevada, personally appeared Bruce A. Condie, known to me to be the person whose name is subscribed to the foregoing, and acknowledged that he executed the same for the purpose and considerations therein expressed.

WITNESS my hand and official seal.

My Commission expires: Jan 21, 1994.

Judy A. Etchart
Notary Public



STATE OF COLORADO)
COUNTY OF JEFFERSON) ss.

The foregoing instrument was acknowledged before me this 13th day of February, 1990, by Dennis L. Lance, Vice President-Exploration, of USMX, INC., a Delaware corporation, on behalf of said corporation.

WITNESS my hand and official seal.

My commission expires on December 1, 1990
6165 Union St.
Aranda, CO 80004.

Arthur A. Baird
Notary Public

EXHIBIT A

All those certain unpatented mining claims situated in Township 4 North, Range 64 East, M.D.B.&M. in Lincoln County, Nevada, and recorded in the County records at the book and pages shown, and with the Bureau of Land Management under the serial numbers shown, as follows:

<u>Name of Claim</u> <u>BLM No.</u>		<u>Book</u>	<u>Page</u>
BWG#1	79	183	NMC470883
BWG#2	79	184	NMC470884
BWG#3	79	185	NMC470885
BWG#4	79	186	NMC470886
BWG#5	79	187	NMC470887
BWG#6	79	188	NMC470888
BWG#7	79	189	NMC470889
BWG#8	79	190	NMC470890
BWG#9	79	191	NMC470891
BWG#10	79	192	NMC470892
BWG#11	79	193	NMC470893
BWG#12	79	194	NMC470894
BWG#13	89	01	NMC583609
BWG#14	89	02	NMC583610
BWG#15	89	03	NMC583611
BWG#16	89	04	NMC583612
BWG#17	89	05	NMC583613
BWG#18	89	06	NMC583614
BWG#19	89	07	NMC583615
BWG#20	89	08	NMC583616
BWG#21	89	09	NMC583617
BWG#22	89	10	NMC583618
BWG#23	89	11	NMC583619
BWG#24	89	12	NMC583620

No. **93418**
FILED AND RECORDED AT REQUEST OF
USMX, Inc.
28 February 1990
AT **35 MINUTES PAST 2 O'CLOCK**
P.M. BOOK **89** OF OFFICIAL
RECORDS PAGE **330** LINCOLN
COUNTY, NEVADA
Frank C. Bulse
FRANK C. BULSE COUNTY RECORDER

BOOK **89** PAGE **332**