

RECORDING REQUESTED BY  
and RETURN TO:  
Gold Fields Mining Corporation  
Attention: Land Department  
1687 Cole Boulevard  
Post Office Box 4014  
Golden, Colorado 80402-4014

MEMORANDUM OF  
MINERAL LEASE AND OPTION TO PURCHASE AGREEMENT

THIS MEMORANDUM OF MINERAL LEASE AND OPTION TO PURCHASE AGREEMENT effective as of the 6<sup>th</sup> day of March, 1991, is filed of record in accordance with the provisions contained in a MINERAL LEASE AND OPTION TO PURCHASE AGREEMENT ("Agreement") of even date herewith, wherein:

FRANK C. HULSE and SANDRA HULSE, husband and wife, whose mailing address is #6 Hinman Street, Pioche, Nevada 89043 ("Lessor")

granted to:

GOLD FIELDS MINING CORPORATION, a Delaware corporation authorized to transact business in Nevada with offices at 1687 Cole Boulevard, Post Office Box 4014, Golden, Colorado 80402-4014 ("Lessee")

an exclusive lease and option to purchase certain patented mining claims located in Lincoln County, Nevada, which are more specifically described on Exhibit A, attached hereto and incorporated herein by this reference, together with all rights of ingress and egress, all water and mining and extralateral rights appurtenant thereto, and all mine dumps, tailings, fixtures and improvements thereon (collectively, "Property"). The Property is leased by Lessor to Lessee for the consideration and subject to all of the terms and conditions contained in the Agreement, which terms and conditions include, but are not limited to, the following:

1. GRANT OF RIGHTS. Lessor granted to Lessee an exclusive lease of the Property, including all ores, metals, minerals, tailings, concentrates, and mineral products ("Minerals") and all water rights appurtenant to the Property, together with the exclusive right to enter upon, possess and use the Property for exploration, development, mining, extraction, and processing of all Minerals and for all other purposes related to such operations

on other properties adjacent to or in the vicinity of the Property, subject only to certain payment obligations to Lessor.

2. TERM. The term of the Agreement is twenty-one (21) years, to be extended so long thereafter as Lessee is making the minimum advance royalty payments ("Minimum Payments") set forth in the Agreement.

3. MINIMUM PAYMENTS AND PRODUCTION ROYALTY.

A. Under the terms of the Agreement, Lessee shall pay to Lessor Minimum Payments in the amounts set forth in the Agreement.

B. Under the terms of the Agreement, Lessor is entitled to receive a Production Royalty on any Minerals produced from the Property and credited to Lessee.

4. PURCHASE OPTION. During the term of the Agreement, Lessee has the exclusive and irrevocable option to purchase Lessor's entire and unencumbered title to the Property.

5. ASSIGNMENT. All of the terms and conditions of the Agreement are binding upon and inure to the benefit of Lessor and Lessee and their respective heirs, successors and assigns.

6. COUNTERPARTS. This Memorandum of Mineral Lease and Option to Purchase Agreement may be executed in one or more counterparts, each of which shall be fully binding on the signatory parties as if executed by all parties.

7. INFORMATION REGARDING AGREEMENT. Information regarding the Agreement may be obtained from Lessee's office and place of business at 1687 Cole Boulevard, Post Office Box 4014, Golden, Colorado 80402-4014.

IN WITNESS WHEREOF, the parties have executed this MEMORANDUM OF MINERAL LEASE AND OPTION TO PURCHASE AGREEMENT effective as of the day and year first above written.

LESSOR:

LESSEE:

GOLD FIELDS MINING CORPORATION

Frank C. Hulse  
Frank C. Hulse

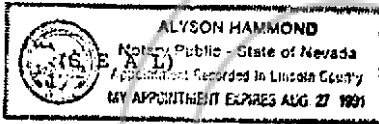
By: General Manager  
General Manager,  
North American Exploration

Sandra Hulse  
Sandra Hulse

FRANK C. HULSE

STATE OF Nevada )  
 ) ss.  
COUNTY OF Lincoln )

On March 6, 1991, personally appeared before me, a notary public, Frank C. Hulse, personally known (or proved) to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the instrument.



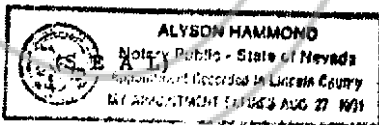
Alyson Hammond  
Notary Public

My commission expires: Aug 1991

SANDRA HULSE

STATE OF Nevada )  
 ) ss.  
COUNTY OF Lincoln )

On March 6, 1991, personally appeared before me, a notary public, Sandra Hulse, personally known (or proved) to me to be the person whose name is subscribed to the above instrument who acknowledged that she executed the instrument.



Alyson Hammond  
Notary Public

My commission expires: Aug 1991

Dud

GOLD FIELDS MINING CORPORATION

STATE OF COLORADO )  
COUNTY OF JEFFERSON ) ss.

On March 8, 1991, personally appeared before me, a notary public, A. Paul Mogensen, personally known (or proved) to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the instrument.

*A. Paul Mogensen*  
Notary Public

My commission expires: 11-2-92

(S E A L)

*sd*

EXHIBIT A  
TO  
MEMORANDUM OF  
MINERAL LEASE AND OPTION TO PURCHASE AGREEMENT  
DATED MARCH 6, 1991  
BETWEEN  
FRANK C. HULSE AND SANDRA HULSE ("LESSOR")  
AND  
GOLD FIELDS MINING CORPORATION ("LESSEE")

The above-referenced Memorandum of Mineral Lease and Option to Purchase Agreement covers Lessor's twenty-five percent (25%) undivided ownership interest in certain patented mining claims, which are located in Lincoln County, Nevada and are more specifically described as follows:

Miner's Delight Mineral Entry No 4 Lot No 38 containing 5.5 acres

Great Eastern Mineral Entry No 5 Lot No 39 containing 5.5 acres

095991

No. 095991  
FILED A RECORDED AT OFFICE OF  
Gold Fields Mining  
March 13, 1991  
T 50 2 R  
P 94 OFFICE  
REC 629 LINCOLN  
COUNTY, NEVADA  
YURIKO SETZER  
COUNTY REC. DEPT.

By Rhonda Zehner, Deputy

SH JH RM  
Initialled for Identification

*Jul*