

AFTER RECORDING, PLEASE RETURN TO:

Andy B. Wallace
Cordex Exploration Co.
573 East Second Street
Reno, NV 89502

MEMORANDUM OF MINERAL LEASE AGREEMENT

NOTICE IS HEREBY GIVEN that R. DIRK AGEE and MARTA S. AGEE, husband and wife, and JACE AGEE and RUTH E. AGEE, husband and wife, hereafter collectively referred to as "Lessor," whose address is c/o R. Dirk Agee, P.O. Box 50, Alamo, Nevada 89001, and RAYROCK MINES, INC., a Nevada corporation doing business as CORDEX EXPLORATION CO., hereafter referred to as "Cordex," whose address is 573 East Second Street, Reno, Nevada 89502, have entered into a Mineral Lease Agreement ("Agreement") effective as of the 30th day of July, 1996, with respect to the real property described in Exhibit 1 attached hereto and incorporated herein, which real property is referred to in the Agreement and hereinafter as the "Premises." The Agreement also contains an area of interest provision such that any new mining or millsite claims located by either party within a certain area around the Premises while the Agreement remains in effect will automatically become part of the Premises and will automatically become subject to the Agreement.

Under the terms of the Agreement, Lessor has granted, demised and leased the Premises exclusively unto Cordex and its successors and assigns, including all mineral rights and other appurtenances, for the purposes of exploration, development, mining and processing of ores, minerals and materials contained in, on or beneath the Premises, and does hereby reiterate such grant, demise and lease.

The term of the Agreement is for a primary period of ten years from the effective date thereof and for so long thereafter as Cordex is engaged in mining operations (as defined in the Agreement) on or in connection with the Premises, unless sooner terminated as provided in the Agreement.

If any of the persons constituting "Lessor" or any of their successors or assigns down the line desire to sell, grant, assign, encumber, pledge or otherwise commit or dispose of all or any part of their interest in the Agreement or in the Premises, Cordex has a preemptive right to acquire such interest as provided in the Agreement, subject to certain exceptions as set forth in the Agreement.

The Agreement is incorporated herein by this reference and made a part hereof. Copies of the Agreement are in the possession of the parties at the addresses shown in the first paragraph of this document. The execution and recording of this document shall not limit, increase or in any manner affect any of the terms of the Agreement, or the rights, interests or obligations of the parties thereto.

IN WITNESS WHEREOF, this Memorandum of Mineral Lease Agreement has been executed effective as of the ____ day of July, 1996.

Lessor

R. Dirk Agee
R. DIRK AGEE

Janice Agee
JANICE AGEE

Marta Agee
MARTA AGEE

Ruth E. Agee
RUTH E. AGEE

CordeX

RAYROCK MINES, INC., a Nevada corporation
doing business as CORDEX EXPLORATION CO.

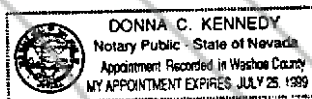
By *J. B. Wall*
Title Vice-President

By *J. R. Galt*
Title Sr Geologist

STATE OF NEVADA)
)
 :ss.
COUNTY OF WASHOE)

On this 1st day of ^{August} ~~July~~, 1996, personally appeared before me, a notary public, Andy B. Wallace, the Vice President of RAYROCK MINES, INC., a Nevada corporation doing business as CORDEX EXPLORATION CO., personally known or proved to me to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he executed the foregoing instrument on behalf of the corporation.

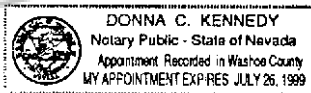
Donna C. Kennedy
NOTARY PUBLIC



STATE OF NEVADA)
)
 :ss.
COUNTY OF WASHOE)

On this 14th day of ^{August} ~~July~~, 1996, personally appeared before me, a notary public, James W. Greenback, the Gen. Counsel of RAYROCK MINES, INC., a Nevada corporation doing business as CORDEX EXPLORATION CO., personally known or proved to me to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he executed the foregoing instrument on behalf of the corporation.

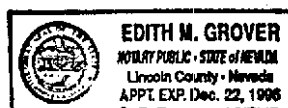
Donna C. Kennedy
NOTARY PUBLIC



STATE OF NEVADA)
)
 :ss.
COUNTY OF LINCOLN)

On this 10 day of ^{Aug} ~~July~~, 1996, personally appeared before me, a notary public, R. DIRK AGEE, personally known or proved to me to be the person named in and whose name is subscribed to the foregoing instrument who acknowledged that he executed the foregoing instrument.

Edith M. Grover
NOTARY PUBLIC



STATE OF NEVADA)
:ss.
COUNTY OF LINCOLN)

On this 6 day of ^{AUG.} ~~July~~, 1996, personally appeared before me, a notary public, MARTA S. AGEE, personally known or proved to me to be the person named in and whose name is subscribed to the foregoing instrument who acknowledged that she executed the foregoing instrument.

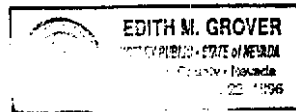
Edith M. Grover
NOTARY PUBLIC



STATE OF NEVADA)
:ss.
COUNTY OF LINCOLN)

On this 6 day of ^{AUG.} ~~July~~, 1996, personally appeared before me, a notary public, JACE AGEE, personally known or proved to me to be the person named in and whose name is subscribed to the foregoing instrument who acknowledged that he executed the foregoing instrument.

Edith M. Grover
NOTARY PUBLIC



STATE OF NEVADA)
:ss.
COUNTY OF LINCOLN)

On this 6 day of ^{AUG.} ~~July~~, 1996, personally appeared before me, a notary public, RUTH E. AGEE, personally known or proved to me to be the person named in and whose name is subscribed to the foregoing instrument who acknowledged that she executed the foregoing instrument.

Edith M. Grover
NOTARY PUBLIC



Lincoln County

Exhibit 1

Description of Premises

Unpatented lode mining claims located within portions of Sections 8, 9 and 16 through 21, T1N, R55E, Lincoln County, Nevada, described more particularly as follows:¹

Claim Name	Location Date	Recorded at Book/Page	BLM Serial No. (NMC)
QB 1			
QB 2			
QB 3			
QB 4			
QB 5			
QB 6			
QB 7			
QB 8			
QB 9			
QB 10			
QB 11			
QB 12			
QB 13			
QB 14			
QB 15			
QB 16			
QB 17			
QB 18			

¹ Note: All of the subject claims were located on _____, 1996. None of the claims have yet been recorded in Lincoln County or filed with the Nevada State Office of the BLM.

Lincoln County

Claim Name	Location Date	Recorded at Book/Page	BLM Serial No. (NMC)
QB 19			
QB 20			
QB 21			
QB 22			
QB 23			
QB 24			
QB 25			
QB 26			
QB 27			
QB 28			
QB 29			
QB 30			
QB 31			
QB 32			
QB 33			
QB 34			
QB 35			
QB 36			
QB 37			
QB 38			
QB 39			
QB 40			
QB 41			
QB 42			
QB 43			
QB 44			
QB 45			

Lincoln County

Claim Name	Location Date	Recorded at Book/Page	BLM Serial No. (NMC)
QB 46			
QB 47			
QB 48			
QB 49			
QB 50			
QB 51			
QB 52			
QB 53			
QB 54			
QB 55			
QB 56			
QB 57			
QB 58			
QB 59			
QB 60			
QB 61			
QB 62			
QB 63			
QB 64			
QB 65			
QB 66			
QB 67			
QB 68			
QB 69			
QB 70			
QB 71			
QB 72			

Lincoln County

Claim Name	Location Date	Recorded at Book/Page	BLM Serial No. (NMC)
QB 73			
QB 74			
QB 75			
QB 76			
QB 77			
QB 78			
QB 79			
QB 80			
QB 81			
QB 82			
QB 83			
QB 84			
QB 85			
QB 86			
QB 87			
QB 88			
QB 89			
QB 90			
QB 91			
QB 92			
QB 93			
QB 94			
QB 95			
QB 96			
QB 97			
QB 98			
QB 99			

COPY

No. 105882
filed and recorded at request of
Cordex Exploration Co.

Sept. 5, 1996
At 30 minutes past 3 o'clock
Lincoln County Nevada Recorder.

Archie Decker
COUNTY RECORDER