

Recording Requested by
and Return to:
Roger W. Jeppson
Jeppson & Lee
P. O. Box 3019
Reno, Nevada 89505

MEMORANDUM OF PROPERTY OPTION AGREEMENT

THIS MEMORANDUM OF PROPERTY OPTION AGREEMENT is made on the 8th day of July, 1997, to memorialize a Property Option Agreement among BRUCE A. CONDIE and JAMES W. COLE (the "Optioner"), SOLITAIRE MINERALS CORP. (the "Optionee"), and SOLITAIRE MINERALS (NEVADA) CORP. (the "Subsidiary").

For consideration, the Optioner granted to the Optionee and the Subsidiary the sole and exclusive right and option to purchase a 100% undivided right, title and interest in and to certain unpatented mineral claims located in Lincoln County, Nevada, more particularly described in Schedule A attached hereto, on the terms and conditions described in detail and set forth in that certain Property Option Agreement entered into by Optioner, Optionee and Subsidiary on the 2nd day of January, 1997. All the terms and conditions of such Property Option Agreement are made a part of this Memorandum of Property Option Agreement.

The Property Option Agreement may be examined by persons having a valid interest at the office of Roger W. Jeppson, Jeppson & Lee, 100 W. Liberty Street, Suit 990, Reno, Nevada.

This memorandum has been executed by Optioner and Optionee for the purpose of recording notice of the Property Option Agreement.

EXECUTED this 9th day of July, 1997.

OPTIONER

OPTIONEE

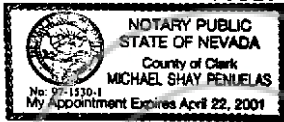
by James W. Cole

by [Signature]

REC-11
1997

STATE OF Nevada)
COUNTY OF Clark) : SS.

This instrument was acknowledged before me on the 13th day
of July, 1997 by James W. Cole, in his
capacity as Operator, of
Asiter # 1-15 Mining Claims the party on behalf of whom this
instrument was executed.



[Signature]
Notary Public

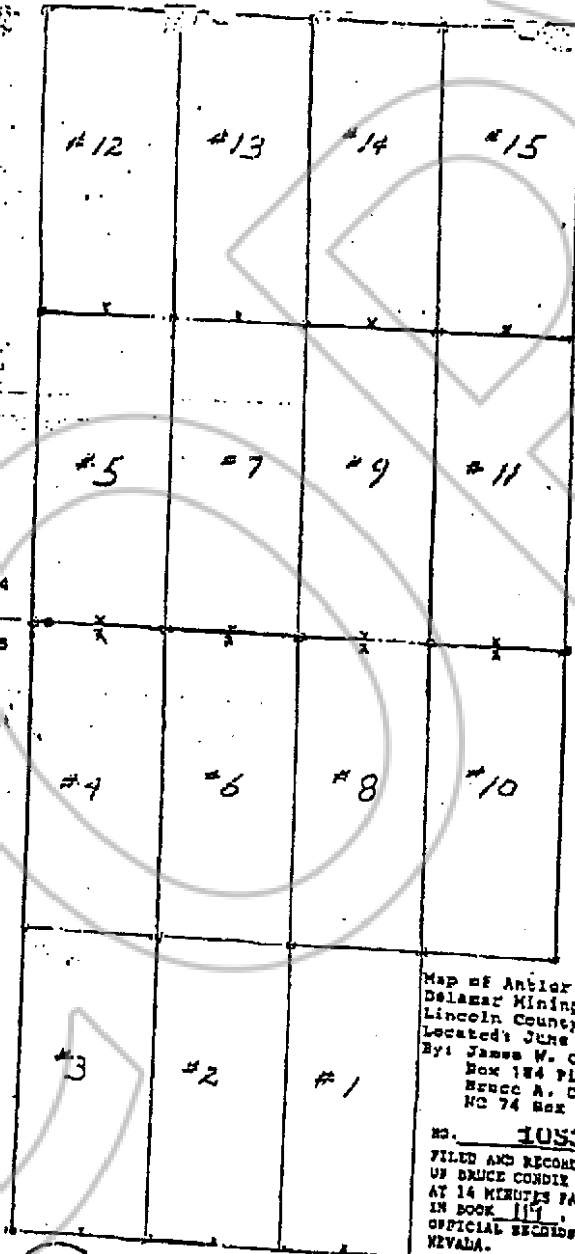
PROVINCE
~~STATE~~ OF BRITISH COLUMBIA)
DISTRICT OF NEW WESTMINSTER) : SS.

This instrument was acknowledged before me on the 9th day
of JULY, 1997 by Ernest S. Peters, in his
capacity as PRESIDENT, of
Solitaire Minerals Corp., the party on behalf of whom this
instrument was executed.

[Signature]
Notary Public

SCHEDULE A
LODE MINING CLAIMS
ANTLER #1-15
DALAMAR MINING DISTRICT
LINCOLN COUNTY, NEVADA

Lincoln County



M.C.
74122B
True North
Scale: 1"=500 ft
Located in
T9S, R54E, Sec. 24&25

STATE OF NEVADA
COUNTY CLERK

96 JUN - 1 11 11 51
STATE OFFICE

Map of Antler #1-15 Lode Claims
Delamar Mining District
Lincoln County, NV.
Located: June 4, 1996
By: James W. Cole
Box 184 Pioche, NV. 89043
Bruce A. Condie
HQ 74 Box 202 Pioche, NV. 89043
NO. 105393
FILED AND RECORDED AT THE REQUEST
OF BRUCE CONDIE ON JUNE 28, 1996
AT 14 MINUTES PAST 10 O'CLOCK AM
IN BOOK 119, PAGE 341.
OFFICIAL RECORDS, LINCOLN COUNTY
NEVADA.

YORIKO SETZER
RECORDED
By Bruce Condie
DEPUTY

24
25

1/4 Section 24 & 25 located
59 ft. east SW corner
Antler 85

BOOK 119 PAGE 341
TOTAL P. 62

BOOK 129 PAGE 304

LODE MINING CLAIMS
AMILER # 1-15

<u>AMILER CLAIM #</u>	<u>LINCOLN COUNTY #</u>	<u>BOOK</u>	<u>PAGE</u>	<u>SIM #</u>
1	105378	119	326	741228
2	105379	119	327	741229
3	105380	119	328	741230
4	105381	119	329	741231
5	105382	119	330	741232
6	105383	119	331	741233
7	105384	119	332	741234
8	105385	119	333	741235
9	105386	119	334	741236
10	105387	119	335	741237
11	105388	119	336	741238
12	105389	119	337	741239
13	105390	119	338	741240
14	105391	119	339	731241
15	105392	119	340	731242

NO. **109436**
 Filed And Recorded At Request Of
Jeppson & Lee
 July 23, 1997
 At 25 Minutes Past 4 O'Clock
 P M In Book 129 Of Official Records
 Page 301 Lincoln County Nevada.

Yuriko Setzer
 County Recorder
Shelie Boucher, deputy