

11-1997 15:13

KINGHILL PHOTO

BOB CAT (1/20) P. 08/97

MEMORANDUM OF MINERAL LEASE AND OPTION TO PURCHASE

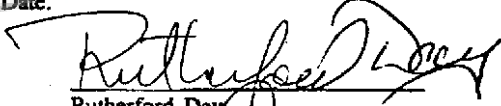
Notice is hereby given that RUTHERFORD DAY, an individual, BOBCAT PROPERTIES, INC., a Nevada corporation, both c/o 1015 N.E. 35th Street, Fort Lauderdale, Florida 33334, hereinafter collectively referred to as "Owner", GOLDEN CHIEF MINERALS, INC., a Nevada corporation, hereinafter referred to as "Golden Chief", and GOLDEN CHIEF RESOURCES INC., a British Columbia corporation, both c/o 289 Drake Street, Vancouver, British Columbia V6B 5Z5, have entered into a Mineral Lease and Option to Purchase Agreement (hereinafter, as amended, the "Agreement"), dated Effective July 5, 1996 (the "Effective Date"), with respect to certain property situated in Lincoln County, Nevada, more particularly described on Exhibit A attached hereto (the "Property").

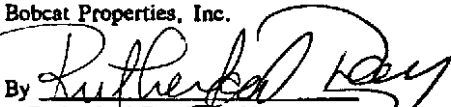
Under the terms of the Agreement, Owner has leased and demised, and does hereby lease and demise, the Property to Golden Chief for the purpose of exploring for and evaluating gold, silver, platinum, antimony, mercury, copper, lead, zinc, and all other mineral elements and mineral compounds, and geothermal resources, lying in, under, or upon the Property. Owner has also granted, and hereby grants, to Golden Chief an exclusive option to purchase the Property and all water rights and other interests appurtenant thereto, at any time while the Agreement is in effect.

The term of the Agreement commenced as of the Effective Date and has been extended to July 5, 1998, subject to prior termination as provided therein. Golden Chief has the right subject to satisfaction of certain conditions set forth in the Agreement to extend the term thereof for additional one year periods beginning on July 5, 1998, and July 5, 1999.

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.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Mineral Lease and Option to Purchase as of the Effective Date.


Rutherford Day

Bobcat Properties, Inc.
By 
Rutherford Day, President

SEP-11-1997 15:13

KIMBERL HARRIS

801 532 1700 P. 07701

Golden Chief Minerals, Inc.

By [Signature]
William Chymyck, President

Golden Chief Resources, Inc.

By [Signature]
William Chymyck, President

State of Alabama

County of Lee

This Mining Lease and Option to Purchase Agreement was acknowledged before me on the 2nd day of October 1997, by Rutherford Day, individually and as President of Bobcat Properties, Inc.

[Signature]
Notary Public
My Commission Expires: 5-17-98

Province of British Columbia

State of _____

City of Vancouver

County of _____

This Mining Lease and Option to Purchase Agreement was acknowledged before me on the 12TH day of September, 1997, by William Chymyck as President of Golden Chief Minerals, Inc., and as President of Golden Chief Resources, Inc.

[Signature]
Notary Public
My Commission Expires: None Not Given

MICHAEL H. TAYLOR
Barrister & Solicitor
Suite 1800, Royal Centre
1055 West Georgia Street, Box 11123
Vancouver, B.C.
V6Z 8P6

Lincoln County

EXHIBIT A
to Memorandum of Mineral Lease and Option to Purchase Between
Rutherford Day and Bobcat Properties, Inc. and
Golden Chief Minerals, Inc. and Golden Chief Resources Inc.

Description of Properties

Mining Lease and Option to Purchase Agreement Effective July 5, 1996, among Rutherford Day, an individual, Bobcat Properties, Inc., a Nevada corporation, Golden Chief Minerals, Inc., a Nevada corporation, and Golden Chief Resources, Inc., a British Columbia corporation, covering the following unpatented and patented mining claims situated in the Atlanta Mining District, Lincoln County, Nevada.

Unpatented Mining Claims

Name of Claim	Sec./Twp./Rge.	BLM Serial No.	Certificate of Location and Last Amended Certificate of Location Recorded in Official Records of Lincoln County, Nevada	
			Book	Page
Ajax No. 5	26 & 27/7N/68E	16541	R-1	188
Cedar Strip	22 & 27/7N/68E	16566	R-1	191
Cedar No. 1	22/7N/68E	16567	R-1	190
Cedar No. 2	22/7N/68E	16568	R-1	190
GEM #1	14 & 15/7N/68E	16581	R-1	330
GEM #2	14, 15, 22 & 23/7N/68E	16582	R-1	331
GEM #3	22 & 23/7N/68E	16583	R-1	331
GEM #4	22 & 23/7N/68E	16584	R-1	332
GEM No. 5	22 & 23/7N/68E	16585	R-1	64
Eastline #1	11 & 14/7N/68E	16586	R-1	65
Eastline #2	11/7N/68E	16587	R-1	65
Eastline #3	11/7N/68E	16588	R-1	66
Eastline No. 4	11/7N/68E	16589	R-1	90
Eastline No. 5	2 & 11/7N/68E	16590	R-1	89
Eastline No. 6	2 & 11/7N/68E	16591	R-1	89
Eastline No. 7	2 & 11/7N/68E	16592	R-1	89
Atlanta Star #1	15/7N/68E	16593	R-1	351
Atlanta Star #2	15/7N/68E	16594	R-1	351
Atlanta Star No. 3	15/7N/68E	16595	W-1	234
Mid	15/7N/68E	16596	Q-1	52
Mid #1	14 & 15/7N/68E	16597	Q-1	52
Mid No. 2	14 & 15/7N/68E	16598	W-1	297
Millsite	15/7N/68E	16599	Q-1	53
Millsite #1	10 & 15/7N/68E	16600	Q-1	53
Millsite #3	10 & 15/7N/68E	16601	R-1	64
Millsite #4	10 & 15/7N/68E	16602	R-1	77
Millsite #5	10 & 15/7N/68E	16603	R-1	78
Millsite No. 8	15/7N/68E	16604	R-1	97
Moab #1	14 & 15/7N/68E	16605	Q-1	51
Moab #1	14/7N/68E	16606	Q-1	51
Moab #2	14 & 15/7N/68E	16607	U-1	15
Moab #3	10, 11, 14 & 15/7N/68E	16608	R-1	70
Moab #4	11 & 14/7N/68E	16609	R-1	71
Moab #5	10 & 11/7N/68E	16610	R-1	71
Moab #6	11/7N/68E	16611	R-1	72
Moab No. 7	10 & 11/7N/68E	16612	R-1	86
Moab No. 8	10 & 11/7N/68E	16613	R-1	85
Moab No. 9	3 & 10/7N/68E	16614	R-1	85
Moab No. 10	2, 3, 10 & 11/7N/68E	16615	R-1	84
Moab No. 11	3/7N/68E	16616	R-1	84
Moab No. 12	2 & 3/7N/68E	16617	R-1	83

Lincoln County

Certificate of Location
and Last Amended
Certificate of Location
Recorded in Official
Records of
Lincoln County, Nevada

<u>Name of Claim</u>	<u>Sec./Twp./Rge.</u>	<u>BLM Serial No.</u>	<u>Book</u>	<u>Page</u>
Townsite #1	10/7N/68E	16618	R-1	66
Townsite #2	10/7N/68E	16619	R-1	66
Townsite #3	10/7N/68E	16620	R-1	66
Townsite #4	10/7N/68E	16621	R-1	67
Townsite #5	10/7N/68E	16622	R-1	68
Townsite #6	10/7N/68E	16623	R-1	68
Townsite #7	10/7N/68E	16624	R-1	69
Townsite #8	10/7N/68E	16625	R-1	69
Townsite #9	10/7N/68E	16626	R-1	69
Townsite #10	10/7N/68E	16627	R-1	70
Townsite No. 11	10/7N/68E	16628	R-1	88
Townsite No. 12	10/7N/68E	16629	R-1	88
Townsite No. 13	10/7N/68E	16630	R-1	87
Townsite No. 14	10/7N/68E	16631	R-1	87
Townsite No. 15	10/7N/68E	16632	R-1	86
Minnett & Hayes #2	14 & 21/7N/68E	16633	R-1	169
MINNETT & HAYES No. 3	21/7N/68E	16634	R-1	463
MINNETT & HAYES No. 4	14 & 21/7N/68E	16635	R-1	466
Minnett & Hayes #5	14/7N/68E	16636	R-1	368
MINNETT & HAYES No. 6	14/7N/68E	16637	R-1	466
Blue Bird No. 1	22/7N/68E	16642	R-1	406
Blue Bird No. 2	22/7N/68E	16643	R-1	407
Blue Bird No. 3	15 & 22/7N/68E	16644	R-1	407
Blue Bird No. 4	22/7N/68E	16645	R-1	408
Blue Bird No. 5	22/7N/68E	16646	R-1	408
Blue Bird No. 6	15 & 22/7N/68E	16647	R-1	409
Blue Bird No. 7	22/7N/68E	16648	R-1	409
Blue Bird No. 8	22/7N/68E	16649	R-1	410
Blue Bird No. 9	22/7N/68E	16650	R-1	410
Blue Bird No. 10	22/7N/68E	16651	R-1	411
Blue Bird No. 11	15 & 22/7N/68E	16652	R-1	411
Blue Bird No. 12	22/7N/68E	16653	R-1	412
Blue Bird No. 13	22/7N/68E	16654	R-1	413
Blue Bird No. 14	22/7N/68E	16655	R-1	180
Blue Bird No. 15	15/7N/68E	16656	R-1	129
Blue Bird No. 16	15/7N/68E	16657	R-1	180
Blue Bird No. 17	15/7N/68E	16658	R-1	129
Big Four	23 & 26/7N/68E	16659	R-1	413
Big Four No. 1	22 & 23/7N/68E	16660	R-1	413
Big Four No. 2	22/7N/68E	16661	R-1	414
Big Four No. 3	22 & 23/7N/68E	16662	R-1	414
Big Four No. 4	23/7N/68E	16663	R-1	415
Big Four No. 5	22 & 23/7N/68E	16664	R-1	415

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Name of Claim	Sec./Twp./Rce.	BLM Serial No.	Book	Page
PHIL D	23/7N/68E	16665	R-1	300
BRADSHAW NO. 1	23/7N/68E	16666	R-1	301
BRADSHAW NO. 2	23/7N/68E	16667	R-1	301
BRADSHAW NO. 3	23/7N/68E	16668	R-1	338
BRADSHAW NO. 4	23/7N/68E	16669	R-1	302
BRADSHAW NO. 5	23 & 26/7N/68E	16670	R-1	302
BRADSHAW NO. 6	23/7N/68E	16671	R-1	303
BRADSHAW NO. 7	23 & 24/7N/68E	16672	R-1	303
BRADSHAW NO. 8	23/7N/68E	16673	R-1	304
BRADSHAW NO. 9	23/7N/68E	16674	R-1	304
BRADSHAW NO. 10	23/7N/68E	16675	R-1	304
BRADSHAW NO. 11	23/7N/68E	16676	R-1	304
BRADSHAW NO. 12	23/7N/68E	16677	R-1	305
Blue Bird Fraction	15/7N/68E	16678	W-1	233
MINNIE	22 & 23/7N/68E	16679	O-1	230
TIP TOP	23/7N/68E	16680	R-1	91
LUCKY DOG	23/7N/68E	16681	O-1	230
LUCKY DOG NO. 1	23/7N/68E	16682	R-1	94
LUCKY DOG NO. 2	23/7N/68E	16683	R-1	94
LUCKY DOG NO. 3	23/7N/68E	16684	X-1	90
Ridge No. 1	15/7N/68E	16685	R-1	130
Ridge No. 2	15/7N/68E	16686	R-1	130
Ridge No. 3	15/7N/68E	16687	R-1	130
Ridge No. 4	15/7N/68E	16688	R-1	132
ROGAN	15/7N/68E	16689	W-1	268
Lake Valley Mill Site	27/7N/67E	16690	W-1	211
Lake Valley Mill Site No. 2	5/5N/67E	16691	W-1	311
BOBCAT #1	11 & 14/7N/68E	126527	33	51
BOBCAT #2	14/7N/68E	126538	33	52
BOBCAT #3	14/7N/68E	126539	33	52
BOBCAT #4	11 & 14/7N/68E	126540	33	54
BOBCAT #5 (Fraction)	11 & 14/7N/68E	126541	33	55
BOB #8	26/7N/68E	141041	35	138
BOB #10	26/7N/68E	141043	35	140
BOB #11	26/7N/68E	141044	35	141
BOB #12	26/7N/68E	141045	35	142
BOB #13	22 & 27/7N/68E	141046	35	143
BOB #14	22 & 27/7N/68E	141047	35	144
BOB #15	22, 23, 26 & 27/7N/68E	141048	35	145
BOB #16	23 & 26/7N/68E	141049	35	146
BOB #17	23 & 26/7N/68E	141050	35	147
BOB #18	23 & 26/7N/68E	141051	35	148
BOB #19	23 & 26/7N/68E	141052	35	149
BOB #20	22/7N/68E	141053	35	150

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ATL 1	5 & 8/7N/68E	139751	34	247
ATL 3	5 & 8/7N/68E	139753	34	249
ATL 5	5 & 8/7N/68E	139755	34	251
ATL 7	5 & 8/7N/68E	139757	34	253
ATL 9	5 & 8/7N/68E	139759	34	255
ATL 11	5 & 8/7N/68E	139761	34	257
ATL 12	8/7N/68E	139762	34	258
ATL 13	5 & 8/7N/68E	139763	34	259
ATL 14	8/7N/68E	139764	34	260
ATL 15	5 & 8/7N/68E	139765	34	261
ATL 16	8/7N/68E	139766	34	262
ATL 17	4 & 9/7N/68E	139767	34	263
ATL 18	9/7N/68E	139768	34	264
ATL 19	4 & 9/7N/68E	139769	34	265
ATL 20	9/7N/68E	139770	34	266
ATL 21	4 & 9/7N/68E	139771	34	267
ATL 22	9/7N/68E	139772	34	268
ATL 23	4 & 9/7N/68E	139773	34	269
ATL 24	9/7N/68E	139774	34	270
ATL 25	4 & 9/7N/68E	139775	34	271
ATL 26	9/7N/68E	139776	34	272
ATL 27	4 & 9/7N/68E	139777	34	273
ATL 28	9/7N/68E	139778	34	274
ATL 29	4 & 9/7N/68E	139779	34	275
ATL 71	9/7N/68E	139821	34	317
ATL 72	9/7N/68E	139822	34	318
ATL 112	16/7N/68E	139862	34	366
ATL 113	9 & 16/7N/68E	139863	34	367
ATL 114	16/7N/68E	139864	34	368
ATL 116	16/7N/68E	139866	34	370
ATL 118	15 & 16/7N/68E	139868	34	372
ATL 120	15/7N/68E	139870	34	374
ATL 122	15/7N/68E	139872	34	376
ATL 124	15/7N/68E	139874	34	378
ATL 125	10 & 15/7N/68E	139875	34	379
ATL 125	15/7N/68E	139876	34	380
ATL 127	10 & 15/7N/68E	139877	34	381
ATL 128	15/7N/68E	139878	34	382
ATL 129	15/7N/68E	139879	34	383
ATL 155	15/7N/68E	139903	34	353
ATL 156	15/7N/68E	139904	34	354
BOOK 15	4/7N/68E	620553	95	33-34
BOOK 15	4/7N/68E	620554	95	35-36
BOOK 17	4/7N/68E	620555	95	37-38
BOOK 18	4/7N/68E	620556	95	39-40
BOOK 19	4/7N/68E	620557	95	41-42
BOOK 20	4/7N/68E	620558	95	43-44

Lincoln County

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<u>Name of Claim</u>	<u>Sec./Twp./Rge.</u>	<u>M.M. Serial No.</u>	<u>Book</u>	<u>Page</u>
BUCK 21	4 & 5/7N/68E	620559	95	45-46
BUCK 22	4 & 5/7N/68E	620560	95	47-48
BUCK 23	5/7N/68E	620561	95	49-50
BUCK 24	5/7N/68E	620562	95	51-52
BUCK 26	5/7N/68E	620564	95	55-56
BUCK 28	5/7N/68E	620566	95	59-60
BUCK 30	5/7N/68E	620568	95	63-64
BUCK 32	5/7N/68E	620570	95	67-68
BUCK 33	5/7N/68E	620571	95	69-70
BUCK 34	5/7N/68E	620572	95	71-72
BUCK 35	5/7N/68E	620573	95	73-74
BUCK 36	5/7N/68E	620574	95	75-76
BUCK 37	5 & 6/7N/68E	620575	95	77-78
BUCK 38	5 & 6/7N/68E	620576	95	79-80
BUCK 48	4/7N/68E	620586	95	99-100
BUCK 49	4/7N/68E	620587	95	101-102
BUCK 50	4/7N/68E	620588	95	103-104
BUCK 51	4/7N/68E	620589	95	105-106
BUCK 52	4 & 5/7N/68E	620590	95	107-108
BUCK 53	5/7N/68E	620591	95	109-110
BUCK 54	5/7N/68E	620592	95	111-112
BUCK 55	5/7N/68E	620593	95	113-114
BUCK 56	5/7N/68E	620594	95	115-116
BUCK 57	5/7N/68E	620595	95	117-118
BUCK 58	5/7N/68E	620596	95	119-120
BUCK 59	5/7N/68E	620597	95	121-122
BUCK 60	5 & 6/7N/68E	620598	95	123-124
ZUG 1	23/7N/68E	625723	97	37-38
ZUG 2	23/7N/68E	625724	97	39-40
ZUG 3	22 & 23/7N/68E	625725	97	41-42
ZUG 5	22 & 23/7N/68E	625727	97	45-46
ZUG 6	22 & 23/7N/68E	625728	97	47-48
ZUG 7	22 & 23/7N/68E	625729	97	49-50

Patented Mining Claims

Atlanta Home,
Atlanta No. 1, 2 and 3,
Atlanta Strip,
Atlanta Strip No. 1,
Hillside, Sparrow Hawk,
Pactolian Fraction, and
Belle

M. S. No.

3915

Patent No.

282679

Minnert & Bays No. 1

3290

128251

Conway and Bradshaw

37

NO. 103826

RECORDED AT REQUEST OF

Kimball, Parr, Waddoups, Brown & Gee

October 14, 1997

AT 01 MINUTES PAST 1 O'CLOCK

PM IN BOOK 130 OF OFFICIAL

RECORDS PAGE 545 LINCOLN

COUNTY, NEVADA.

Yuirko Setzer

COUNTY RECORDER

by Lillian Boucher, deputy