

MEMORANDUM OF EXPLORATION AND OPERATING AGREEMENT

NOTICE IS HEREBY GIVEN that KINROSS GOLD U.S.A., INC., a Nevada corporation ("Kinross"), 185 S. State Street, Suite 800, Salt Lake City, Utah 84111, and GOLDEN CHIEF MINERALS, INC., a Nevada corporation ("GCM"), 289 Drake Street, Suite 1203, Vancouver, British Columbia, Canada, V6B 5Z5, have made and entered into effective as of the 6th day of September, 1997 ("Effective Date") that certain Exploration and Operating Agreement ("Agreement") also dated effective the Effective Date.

Under the terms of the Agreement, GCM has granted and does hereby grant to Kinross the right and option to acquire a 51% undivided interest in and to the property interests held by GCM affecting patented and unpatented mining claims situated in Lincoln County, Nevada, as more particularly described in Exhibit A attached hereto ("Claims"). The property interests held by GCM and the Claims covered thereby are sometimes referred to collectively as the "Properties."

Under the Agreement, Kinross is granted the right to enter upon and conduct exploration and development operations on the Claims. When Kinross has incurred costs in certain amounts as specified in the Agreement, Kinross shall have a vested right to a 51% undivided interest in the Properties. Kinross has the option to increase its ownership in the Properties to 60% by electing to make certain additional expenditures.

When Kinross has acquired a 51% undivided interest in the Properties, certain provisions in the Agreement providing for the conduct of further operations on the Claims cooperatively by Kinross and GCM shall become effective. Kinross shall be the manager of such operations.

Nothing contained in the Agreement shall be deemed to constitute either Kinross or GCM the partner of the other (except for federal or state tax purposes), nor, except as otherwise therein expressly provided, to constitute either party the agent or legal representative of the other, nor to create any fiduciary relationship between them. It is not the intention of the parties to create, nor shall the Agreement be construed to create, any mining, commercial or other partnership. Neither party shall have any authority to act for or to assume any obligation or responsibility on behalf of the other party, except as otherwise expressly provided in the Agreement. The rights, duties, obligations, and liabilities of the parties shall be several and not joint or collective. Each party shall be responsible only for its obligations as set out in the Agreement and shall be liable only for its share of the costs and expenses as provided therein, it being the express purpose and intention of the parties that their ownership of the Properties be as tenants in common.

The Agreement has provisions limiting and conditioning the rights of either party to sell, grant, assign, create an encumbrance, pledge, or otherwise convey, any of its right, title, or interest in the Agreement or the Properties, and giving each party a preemptive right to purchase in the event of a proposed sale, grant, assignment, or conveyance thereof, or of a control interest in a party.

at any time after the 1st anniversary date of this Agreement

*ced.
R/S*

Kinross has the right to terminate the Agreement upon notice to GCM at any time prior to the time when Kinross has acquired its 51% undivided interest in the Property Interests. Thereafter, either party may withdraw from the Agreement in accordance with the provisions of the Agreement.

Unless otherwise agreed by the parties, and subject to possible extensions of times by reason of the occurrence of force majeure events, the Agreement shall terminate if Kinross has not acquired its 51% undivided interest in the Properties by October 1, 2000.

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 Exploration and Operating Agreement as of the Effective Date.

KINROSS GOLD U.S.A., INC.

By: *Rew Schaf*
Title: VICE PRESIDENT, EXPLORATION
Date: OCT 97

GOLDEN CHIEF MINERALS INC.

By: *[Signature]*
Title: PRESIDENT
Date: OCTOBER 3, 1997.

PROVINCE
STATE OF ONTARIO)
MUNICIPALITY TORONTO :SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 6th day of October, 1997, as the DELEGATED ~~MANAGER~~ of KINROSS GOLD U.S.A., INC., a Nevada corporation, the corporation named in and that executed the foregoing instrument, on behalf of the corporation.

Shelley Riley
NOTARY PUBLIC

My Commission Expires:
MAY 12, 2000

Shelley Riley, Notary Public,
Municipality of Metropolitan Toronto, is called
to the attestation of instruments and taking
of affidavits, for Kinross Gold Corporation,
and its subsidiaries.
Expires May 12, 2000.

PROVINCE OF British Columbia)
COUNTY _____ :SS.
MUNICIPALITY VANCOUVER)

The foregoing instrument was acknowledged before me this 3rd day of October, 1997, as the _____ of GOLDEN CHIEF MINERALS, INC. a Nevada corporation, the corporation named in and that executed the foregoing instrument, on behalf of the corporation.

Stephen P.J. O'Neill
NOTARY PUBLIC

My Commission Expires:
Does not expire

STEPHEN P.J. O'NEILL
Notary Public
Suite 1000, Royal Centre
1000 WEST GEORGIA STREET, BOX 1100
VANCOUVER, B.C. V6E 4P6

Lincoln County

EXHIBIT A
to Memorandum of Exploration and Operating Agreement Between
Kinross Gold U.S.A., Inc. and Golden Chief Minerals, 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

Certificate of Location
and Last Amended
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Lincoln County, Nevada
Book Page

Name of Claim	Sec./Twp./Rng.	BLM Serial No.	Book	Page
Ajax No. 5	26 & 27/7N/68E	16541	R-1	185
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	34
Eastline #1	11 & 14/7N/68E	16586	R-1	45
Eastline #2	11/7N/68E	16587	R-1	45
Eastline #3	11/7N/68E	16588	R-1	46
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	3 & 11/7N/68E	16592	R-1	89
Atlanta Star #1	15/7N/68E	16593	R-1	151
Atlanta Star #2	15/7N/68E	16594	R-1	151
Atlanta Star No. 3	15/7N/68E	16595	R-1	154
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 #2	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	76
Millsite No. 8	15/7N/68E	16604	R-1	97
Moab #1	14 & 15/7N/68E	16605	Q-1	51
Moab #2	14/7N/68E	16606	Q-1	51
Moab #3	14 & 15/7N/68E	16607	U-1	15
Moab #4	10, 11, 14 & 15/7N/68E	16608	R-1	70
Moab #5	11 & 14/7N/68E	16609	R-1	71
Moab #6	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	82

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<u>Name of Claim</u>	<u>Sec./Twp./Rge.</u>	<u>B.L.N. 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 #	14 & 23/7N/68E	16633	R-1	369
Hayes #2				
MINNETT #	23/7N/68E	16634	R-1	463
HAYES No. 3				
MINNETT #	14 & 22/7N/68E	16635	R-1	466
HAYES No. 4				
Minnett #	14/7N/68E	16636	R-1	368
Hayes #5				
MINNETT #	14/7N/68E	16637	R-1	466
HAYES No. 6				
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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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	301
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	302
BRADSHAW NO. 7	23 & 24/7N/68E	16672	R-1	303
BRADSHAW NO. 8	23/7N/68E	16673	R-1	303
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	304
Blue Bird Fraction	15/7N/68E	16678	R-1	305
MINNIE	22 & 23/7N/68E	16679	W-1	233
TIP TOP	23/7N/68E	16680	O-1	230
LUCKY DOG	23/7N/68E	16681	R-1	91
LUCKY DOG NO. 1	22/7N/68E	16682	O-1	230
LUCKY DOG NO. 2	23/7N/68E	16683	R-1	94
LUCKY DOG NO. 3	23/7N/68E	16684	R-1	94
Ridge No. 1	15/7N/68E	16685	R-1	90
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	130
HOGAN	15/7N/68E	16689	R-1	132
Lake Valley	27/7N/67E	16690	W-1	268
Mill Site			W-1	211
Lake Valley	5/5N/67E	16691	W-1	311
Mill Site No. 2				
BOBCAT #1	11 & 14/7N/68E	126537	33	51
BOBCAT #2	14/7N/68E	126538	33	52
BOBCAT #3	14/7N/68E	126539	33	53
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 126	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
BUCK 15	4/7N/68E	620553	95	33-34
BUCK 16	4/7N/68E	620554	95	35-36
BUCK 17	4/7N/68E	620555	95	37-38
BUCK 18	4/7N/68E	620556	95	39-40
BUCK 19	4/7N/68E	620557	95	41-42
BUCK 20	4/7N/68E	620558	95	43-44

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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
ZIG 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,
Billside, Sparrow Hawk,
Pactolian Fraction, and
Belle

M.S. No.

3915

Parent No.

282689

Hinnert & Hays No. 1

3290

328251

Conway and Bradshaw

37

NO. **109827**

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 553 LINCOLN

COUNTY, NEVADA
Yuirko Setzer

COUNTY RECORDER

Julie Boucher, deputy