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FILED AND RECORDED AT REQUEST OF
Richard W. Harris
Dec 31 2003
AT 38 MINUTES PAST 4 O'CLOCK
OF BOOK 181 OF OFFICIAL
RECORDS, PAGE 393 LINCOLN
COUNTY, NEVADA. 18th

Recorded at the request of
and return to:

Richard W. Harris, Esq.
Harris & Thompson
6121 Lakeside Drive, Suite 260
Reno, Nevada 89511

Leslie Boucher
By Debra Reeves
Deputy

MEMORANDUM OF AGREEMENT

NOTICE IS HEREBY GIVEN that the "Cross" and "Bow" groups of unpatented mining claims situated in Lincoln County, Nevada and more particularly described on Exhibit A attached hereto are subject to a "Mining Lease and Option to Purchase Agreement" effective March 1, 2003 between DOYLE KENNETH BROOK, JR. and MARIA E. BROOK, husband and wife; EDWIN RUGG and MARTHA RUGG, husband and wife; and GOODSPRINGS DEVELOPMENT CORPORATION, a Nevada corporation, as Owners; and ELECTRUM RESOURCES, LLC., a Cayman Island limited liability company, as Lessee.

DATED this 3 day of November, 2003.

Doyle Kenneth Brook Jr
BOYLE KENNETH BROOK, JR.

Maria E Brook
MARIA E. BROOK

Edwin Rugg
EDWIN RUGG

Martha Rugg
MARTHA RUGG

GOODSPRINGS DEVELOPMENT CORPOR-
ATION, a Nevada corporation

By: Doyle Kenneth Brook, Jr.
DOYLE KENNETH BROOK, JR.
President

ELECTRUM RESOURCES, LLC., a Cayman
Island limited liability company

By: Larry Buchanan
LARRY BUCHANAN, Director

STATE OF NEVADA)
)SS
COUNTY OF WASHOE)

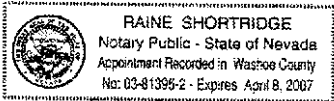
On the 3 day of November, 2003, personally appeared before me, a Notary Public within and for said County and State, DOYLE KENNETH BROOK, who acknowledged that he executed the foregoing MEMORANDUM OF AGREEMENT, and to me known or proved to be the person described in and who executed the same.

Kathleen F. Flesher
NOTARY PUBLIC



STATE OF NEVADA)
)ss
COUNTY OF WASHOE)

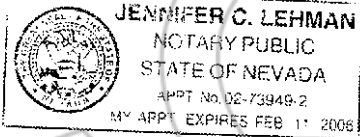
On the 4 day of November, 2003, personally appeared before me, a Notary Public within and for said County and State, MARIA E. BROOK, who acknowledged that she executed the foregoing MEMORANDUM OF AGREEMENT, and to me known or proved to be the person described in and who executed the same.



[Signature]
NOTARY PUBLIC

STATE OF NEVADA)
)ss
COUNTY OF WASHOE)

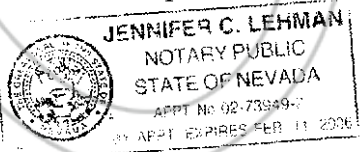
On the 4th day of November, 2003, personally appeared before me, a Notary Public within and for said County and State, EDWIN RUGG, who acknowledged that he executed the foregoing MEMORANDUM OF AGREEMENT, and to me known or proved to be the person described in and who executed the same.



[Signature]
NOTARY PUBLIC

STATE OF NEVADA)
)ss
COUNTY OF WASHOE)

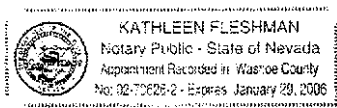
On the 4th day of November 2003, personally appeared before me, a Notary Public within and for said County and State, MARTHA RUGG, who acknowledged that she executed the foregoing MEMORANDUM OF AGREEMENT, and to me known or proved to be the person described in and who executed the same.



[Signature]
NOTARY PUBLIC

STATE OF NEVADA)
)ss
COUNTY OF WASHOE)

On the 3 day of November, 2003, personally appeared before me, a Notary Public within and for said County and State, DOYLE KENNETH BROOK, JR., President of GOODSPRINGS DEVELOPMENT CORPORATION who acknowledged that he executed the foregoing MEMORANDUM OF AGREEMENT, and to me known or proved to be the person described in and who executed the same.



Kathleen Fleschman
NOTARY PUBLIC

STATE OF OREGON)
)ss
COUNTY OF Jackson)

On the 11th day of December, 2003, personally appeared before me, a Notary Public within and for said County and State, LARRY BUCHANAN, Director of ELECTRUM RESOURCES, LLC, a Cayman Island limited liability, who acknowledged that he executed the foregoing MEMORANDUM OF AGREEMENT, and to me known or proved to be the person described in and who executed the same.

Aften M. Cook
NOTARY PUBLIC

electrum/7550
memorandum of agreement 10-03
(cross & bow claims)



EXHIBIT A
Description of Cross and Bow Unpatented Mining Claims
Lincoln County, Nevada

Claim Names	BLM Numbers
Cross 1-103	843483-843585
Cross 104	753842
Cross 105-125	843586-843606
Cross 126-127	753864-753865
Cross 128-143	843607-843622
Cross 144	766106
Cross 145-146	843623-843624
Cross 147	766109
Cross 148	843625
Cross 149	766111
Cross 150-167	843626-843643
Bow 100-103	844843-844846
Bow 104-112	843644-843652
Bow 113-115	792672-792674
Bow 116	843653
Bow 117	792676
Bow 118-159	844847-844888

The foregoing claims are situated in Sections 1- 2, 11-14, and 23- 24, T. 4 N., R 63 E.; Sections 24-25 and 35-36, T. 5 N., R. 63 E.; Sections 6-7 and 18, T. 4 N., R. 64 E.

electrum/7550
exhibit A to memorandum of agreement 10-03