

## MEMORANDUM OF MINING LEASE AND OPTION

KNOW ALL MEN BY THESE PRESENTS:

That by Indenture dated August 1, 1970, H. W. BRUCK, Conservator of the Estate of J. A. ROBBINS, hereinafter referred to as "Conservator", has leased unto DUVAL CORPORATION, a Texas corporation qualified to conduct business in the State of Washington, hereinafter referred to as "Duval", an undivided one-half interest in the minerals in and under the patented mining claims described in Exhibit A attached hereto, for a term of four years commencing August 1, 1970, with the right to extend said term for an additional period of two years commencing August 1, 1974. *Aug 13 1974*

And by the same Indenture Conservator did grant to Duval and its successors and assigns the exclusive right and option to purchase, upon the terms and conditions set forth in said Indenture, free and clear of liens and encumbrances, an undivided one-half interest in the minerals in and under the patented mining claims described in Exhibit A attached hereto. Said option to purchase may be exercised at any time during the term of said lease or the extension thereof.

The rentals to be paid by Duval and the purchase price of Conservator's undivided one-half interest in the