

ENT19639 BK 2416 PG 896
MINA B REID UTAH COUNTY RECORDER DEP BA
1987 MAY 20 9:46 AM FEE 9.00
RECORDED FOR WELBORN, DUFFORD, BR

MEMORANDUM OF LETTER OF AGREEMENT

NOTICE IS HEREBY GIVEN of that certain letter of agreement ("Letter Agreement") made and entered into as of November 24, 1986 ("effective date"), by and between

Centurion Mines Corporation
520 West 2d South Street
Salt Lake City, Utah 84101 ("Centurion"),

and

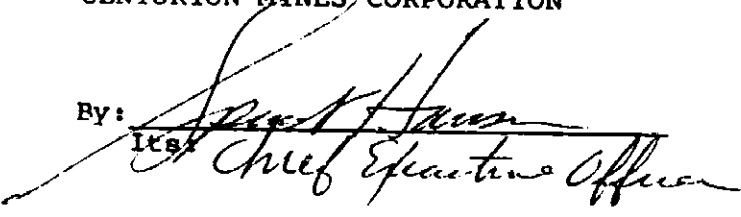
Western Mining Corporation (USA)
14453 West 3rd Avenue
Denver, Colorado 80401 ("WMC").

Pursuant to the Letter Agreement, and as of the effective date, WMC and Centurion have agreed to undertake various exploration, development and mining activities on and within the area described in Exhibit "A" to this Letter Agreement.

This memorandum is executed for the purpose of affording notice of the existence of the Letter Agreement and the terms and provisions thereof, which terms and provisions are incorporated herein by this reference for all purposes. Inquiries with regard to the Letter Agreement should be directed to WMC, c/o Welborn, Dufford, Brown & Tooley, Suite 1100, 1700 Broadway, Denver, Colorado 80290, (303) 861-8013; Attention: Jeff Welborn or Phil Barber.

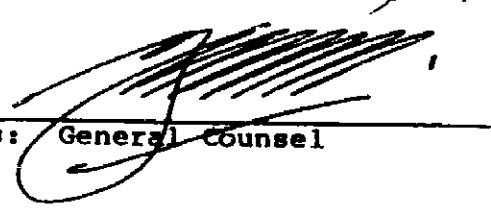
Dated this 26th day of November, 1986.

CENTURION MINES CORPORATION

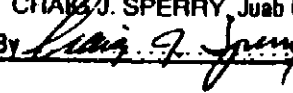
By: 

Its: Chief Executive Officer

WESTERN MINING CORPORATION (USA)

By: 

Its: General Counsel

ENTRY NO.	184100
RECORDED	3-2-87 AT 10:00 AM BOOK 325 PAGE 484
REQUEST OF	Welborn, Dufford, Brown & Tooley
FEE PAID	CRAIG J. SPERRY, Juab County Recorder
\$1092.50	By:  Deputy

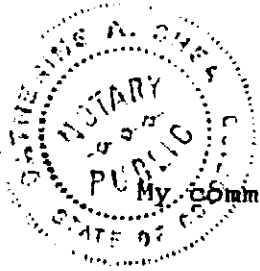
STATE OF COLORADO

CITY AND COUNTY OF DENVER

)
) ss.
)

ENT 19639 BK 2416 PG 897

The foregoing instrument was acknowledged before me
this 28th day of November, 1986, by James Hansen
as Chief Executive Officer of Centurion Mines Corporation on
behalf of the corporation.



Catherine A. Shea
Notary Public

My Commission expires: My Commission Expires Oct 20 1990

STATE OF COLORADO

CITY AND COUNTY OF DENVER

)
) ss.
)

The foregoing instrument was acknowledged before me
this 24th day of November, 1986, by S.L.C. Wise
as General Counsel of Western Mining Corporation (USA) on
behalf of the corporation.



Phyllis Charles McConaha
Notary Public

My Commission expires: _____

0041w

EXHIBIT "A"

Juab, Utah and Tooele Counties, Utah -- The following townships: T. 9 S., R. 2 W; T. 9 S., R. 3 W; T. 10 S., R. 2 W; T. 10 S., R. 3 W; T. 11 S., R. 2 W; T. 11 S., R. 3 W; T. 12 S., R. 2 W; T. 12 S., R. 3 W, Tintic Mining District. Inside this area of influence all properties acquired by either side are part of JV.

A - 1

184100

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Return to:

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WELBORN, DUFFORD, BROWN & TOOLEY

ATTORNEYS AT LAW

1700 BROADWAY

DENVER, COLORADO 80290-1199

Attn: Capt St Roman

JUAB COUNTY RECORDER

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