

OFFICIAL RECORD

Requested By:
PARSONS BEHLE & LATIMER

Douglas County - NV
Werner Christen - Recorder
Page: 1 Of 9 Fee: 22.00
BK-0405 PG- 9697 RPTT: 0.00



Assessor's Parcel Number: _____

Recording Requested By:

✓ Name: Jackie Pope _____

Parsons Behle & Latimer

Address: P.O. Box 45898 _____

City/State/Zip Salt Lake City, UT 84145-0898 _____

Real Property Transfer Tax: _____

Memorandum of Mining Lease With Option to Purchase
(Title of Document)

This page added to provide additional information required by NRS 111.312 Sections 1-2. (Additional recording fee applies)

This cover page must be typed or legibly hand printed.

DOC # 345274

03/14/2005

03:19 PM

Official Record

Requested By
PARSONS BEHLE & LATIMER

Lyon County - NV

Mary C. Milligan - Recorder

Page 1 of 8 Fee: \$46.00

Recorded By: KR RPTT:



0345274

P.O. Box 45898
Salt Lake City, UT
84147

APN# _____

Recording Requested by:

Name: Jeff Giesbrecht, Esq.
General Counsel

Address: Western Silver Corporation
1550-1185 West George Street

City/State/Zip: Vancouver, BC, Canada V6E 4E6

Memorandum of Mining Lease With Option to Purchase
(Title of Document)

This page added to provide additional information required by NRS 111.312 Sections
1-2. (Additional recording fee applies)





Execution Original 2/11/05

WHEN RECORDED RETURN TO:

Jeff Giesbrecht, Esq.
General Counsel
Western Silver Corporation
1550-1185 West George Street
Vancouver, BC, CANADA V6E 4E6

MEMORANDUM OF MINING LEASE WITH OPTION TO PURCHASE

THIS MEMORANDUM OF MINING LEASE WITH OPTION TO PURCHASE is made this 14th day of March, 2005 by and between North Exploration LLC, a Nevada limited liability company with an address c/o Penny Bassett, of 2541 Wilma Way, Carson City, Nevada 89706 (“**Owner**”); and Western Silver Corporation, of 1550-1185 West George Street, Vancouver, BC, Canada V6E 4E6 (“**Lessee**”).

RECITALS

A. Owner owns and possesses sixty-six (66) unpatented lode mining claims situated in Lyon and Douglas Counties, Nevada, and which are more particularly described on Schedule A attached hereto and made a part hereof (the “**Claims**”).

B. The Claims, together with all ores, minerals, surface and mineral rights, and the right to explore for, mine, and remove the same, and all water rights and improvements, easements, licenses, rights-of-way and other interests appurtenant thereto, shall be referred to collectively as the “**Properties**”.

C. By that certain Mining Lease with Option to Purchase of even date herewith (the “**Lease**”), the Parties have entered into an agreement giving Lessee the exclusive right to explore, develop, and mine the Properties, and further granting to Lessee the exclusive right and option to purchase the Properties and the Parties desire to place of record in Lyons County, Nevada and Douglas County, Nevada, notice of the existence of the Lease and Option to Purchase and of certain principal terms and provisions of the Lease and Option to Purchase, which terms and provisions are incorporated herein by reference for all purposes. Some of the principal terms and provisions of the Lease are summarized below.

MEMORANDUM OF AGREEMENT

In the Lease, the Owner has agreed and, in this Memorandum, the Owner agrees, as follows:

1. This Memorandum is executed for the purpose of affording notice of the existence of the Lease, including the Option to Purchase contained therein. This Memorandum is not intended to alter or vary the terms of the Lease. If there are any inconsistencies between this





Memorandum and the Lease, the Lease shall control. Capitalized terms not defined in this Memorandum are defined in the Lease.

2. Owner has granted, and by this Memorandum hereby grants, to Lessee the exclusive right (the "Option") to explore and develop the Properties, to enter thereon and to have exclusive and quiet possession of the Properties, and to have an option to purchase all of the Owner's interest in the Properties, subject to a Net Smelter Return Royalty.

3. In order to continue the term of the Lease in and to exercise the option to purchase the Properties, Lessee must make certain payments in accordance with certain timetables set forth in the Lease.

4. Lessee may acquire mining rights or lands within the Area of Interest within a radius of five (5) miles from the exterior boundaries of the Properties, subject in certain cases to the imposition of the Net Smelter Return Royalty to such additional properties.

5. Upon exercise of the Option to Purchase in the Lease, the Owner shall deliver a quit claim deed to Lessee, reserving only a Net Smelter Return Royalty to the Owner. Lessee may elect to terminate the Lease at any time, but shall have certain obligations upon termination, including certain reclamation obligations, as provided in the Lease.

6. The Lease shall be governed by and interpreted in accordance with the laws of the State of Nevada.

7. Nothing in the Lease or this Memorandum shall be construed as creating a partnership or similar association among the Parties hereto or as imposing upon any of the Parties hereto any partnership duty, obligation or liability.

8. The Lease shall also terminate due to certain uncured Events of Default.

9. The Parties agree that they and each of them will execute all documents and do all acts and things within their respective powers to carry out and/or implement the provisions or intent of the Lease.

10. The Lessee has certain rights of refusal upon any transfer of the interests of the Owner, in whole or in part.

11. A copy of the Lease is on file with Lessee, whose address is shown above.

EXECUTED to be effective as of the date first set forth above.





IN WITNESS WHEREOF, the Parties hereto have executed this Lease on the day and year first above written.

Western Silver Corporation
Authorized Signatory:

[Signature]

North Exploration LLC:

[Signature]
Clifford Phillips

[Signature]
Rick Burgess

Authorized Signatory:

[Signature]

[Signature]
Penny Bassett

PROVINCE
STATE OF BRITISH COLUMBIA)
CITY) SS.
COUNTY OF VANCOUVER)

On this, the 4th day of MARCH, 2005 before me, the undersigned Notary Public, personally appeared JEFFREY GIESBRECHT, and JOSEPH LITNOSKY the V.P. LEGAL and the V.P. FRANCE of Western Silver Corporation, a B.C. company, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that he/she executed the same on behalf of the company for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[Signature]
Notary Public
My commission expires:

A NOTARY PUBLIC IN AND FOR THE
PROVINCE OF BRITISH COLUMBIA

[Signature]
LAWRENCE PAGE, Q.C.

SEAL



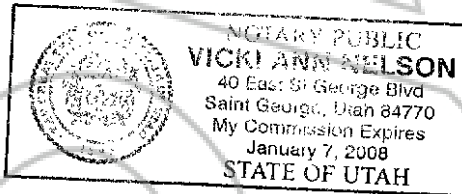


STATE OF Utah)
COUNTY OF Washington) ss.

On this, the 18th day of Feb., 2005, before me, the undersigned Notary Public, personally appeared Clifford Phillips, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that he/she executed the same on behalf of North Exploration LLC and as a Prior Owner for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Vicki Ann Nelson
Notary Public
My commission expires:



STATE OF Utah)
COUNTY OF Iron) ss.

On this, the 22 day of February, 2005 before me, the undersigned Notary Public, personally appeared Rick Burgess, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that he/she executed the same on behalf of North Exploration LLC and as a Prior Owner for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Kay Dell Mackelprang
Notary Public
My commission expires:
9-13-2008

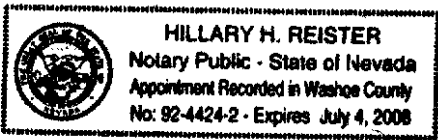


STATE OF Nevada)
COUNTY OF Washoe) ss.

On this, the 15th day of February, 2005 before me, the undersigned Notary Public, personally appeared Penny Bassett, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that he/she executed the same on behalf of North Exploration LLC and as a Prior Owner for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Hillary H. Reister
Notary Public
My commission expires: 7-4-08





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Lyon & Douglas County, NV

Claimant: Cliff Phillips, Rick Burgess, Penny Bassett (Penny, Cliff, Rick)

1295 N. Hwy 18

St. George, UT 84770

McArthur Claim Information

9/9/2004

Maintenance Fee Paid:

Claim Name	Date Located	Filed w/ BLM	NMC #	Filed w/ County	County #	County Map #	County	Sep-04	Township	Range	Sec	1/4 Sec	Township	Range	Sec	1/4 Sec
Green 1	01/07/04	03/25/04	864679	02/24/04	314464	314471	Lyon	x	14N	25E	30	NW				
Green 2	01/07/04	03/25/04	864680	02/24/04	314465	314471	Lyon	x	14N	24E	25	NE	14N	25E	30	NW
Green 3	01/07/04	03/25/04	864681	02/24/04	314466	314471	Lyon	x	14N	24E	25	NE SE	14N	25E	30	NW SW
Green 4	01/07/04	03/25/04	864682	02/24/04	314467	314471	Lyon	x	14N	24E	25	NE SE				
Green 5	01/07/04	03/25/04	864683	02/24/04	314468	314471	Lyon	x	14N	24E	25	NE SE				
Green 6	01/07/04	03/25/04	864684	02/24/04	314469	314471	Lyon	x	14N	24E	25	NE SE				
Green 7	01/07/04	03/25/04	864685	02/24/04	314470	314471	Lyon	x	14N	24E	25	NE SE NW SW				
Green 8	01/10/04	04/06/04	865055	04/06/04	317597	317599	Lyon	x	14N	24E	25	SE				
Green 9	02/14/04	04/06/04	865056	04/06/04	317600	317613	Lyon	x	14N	24E	25	NW	14N	24E	24	SW
Green 10	02/14/04	04/06/04	865057	04/06/04	317601	317613	Lyon	x	14N	24E	25	NW NE				
Green 11	02/14/04	04/06/04	865058	04/06/04	317602	317613	Lyon	x	14N	24E	25	NW	14N	24E	24	SW
Green 12	02/14/04	04/06/04	865059	04/06/04	317603	317613	Lyon	x	14N	24E	25	NW NE				
Green 13	02/14/04	04/06/04	865060	04/06/04	317604	317613	Lyon	x	14N	24E	25	NE	14N	24E	24	SE
Green 14	02/14/04	04/06/04	865061	04/06/04	317605	317613	Lyon	x	14N	24E	25	NE				
Green 15	02/14/04	04/06/04	865062	04/06/04	317606	317613	Lyon	x	14N	24E	25	NE	14N	24E	24	SE
Green 16	02/14/04	04/06/04	865063	04/06/04	317607	317613	Lyon	x	14N	24E	25	NE				
Green 17	03/28/04	04/06/04	865064	04/06/04	317608	317613	Lyon	x	14N	24E	25	NE	14N	25E	30	NW
Green 18	02/20/04	04/06/04	865065	04/06/04	317609	317613	Lyon	x	14N	24E	25	NE	14N	25E	30	NW S24SE S19SW
Green 19	03/28/04	04/06/04	865066	04/06/04	317610	317613	Lyon	x	14N	25E	30	NW	14N	25E	19	SW
Green 20	07/13/04		875003		328118	328125	Lyon	x	14N	25E	30	NW	14N	25E	19	SW
Green 21	05/20/04		875004		328119	328125	Lyon	x	14N	25E	30	NW				
Green 22	05/20/04		875005		328120	328125	Lyon	x	14N	25E	30	NW				





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McArthur

Lyon & Douglas County, NV

Claimant: Cliff Phillips, Rick Burgess, Penny Bassett (Penny, Cliff, Rick)

1295 N. Hwy 18

St. George, UT 84770

McArthur Claim Information

9/9/2004

Maintenance Fee Paid

Green 23	05/20/04		875006		328121	328125	Lyon	x		14N	25E	30	NW NE				
Green 24	05/20/04		875007		328122	328125	Lyon	x		14N	25E	30	NW NE SE				
Green 25	05/20/04		875008		328123	328125	Lyon	x		14N	25E	30	NW NE				
Green 26	05/20/04		875009		328124	328125	Lyon	x		14N	25E	30	NE SE				
Green 27	03/27/04	04/06/04	865067	04/06/04	317598	317599	Lyon	x		14N	24E	25	SE	14N	25E	30	SW
Crow 1	01/13/04	04/06/04	865068	04/06/04	317611	317613	Lyon	x		14N	24E	25	NW NE	14N	24E	24	SW SE
Crow 2	01/13/04	04/06/04	865069	04/06/04	317612	317613	Lyon	x		14N	24E	25	NE				
Guild 1	01/07/04	04/06/04	865026	03/29/04	316955	316984	Lyon	x		14N	24E	26	NE SE				
Guild 2	01/07/04	04/06/04	865027	03/29/04	316956	316984	Lyon	x		14N	24E	26	SE				
Guild 3	01/07/04	04/06/04	865028	03/29/04	316957	316984	Lyon	x		14N	24E	26	NE SE				
Guild 4	01/07/04	04/06/04	865029	03/29/04	316958	316984	Lyon	x		14N	24E	26	SE				
Guild 5	01/07/04	04/06/04	865030	03/29/04	316959	316984	Lyon	x		14N	24E	26	NE SE				
Guild 6	01/07/04	04/06/04	865031	03/29/04	316960	316984	Lyon	x		14N	24E	26	SE				
Guild 7	01/07/04	04/06/04	865032	03/29/04	316961	316984	Lyon	x		14N	24E	26	NE SE NW SW				
Guild 8	01/07/04	04/06/04	865033	03/29/04	316962	316984	Lyon	x		14N	24E	26	SW SE				
Guild 9	01/10/04	04/06/04	865034	03/29/04	316963	316984	Lyon	x		14N	24E	26	SE	14N	24E	35	NE
Guild 10	01/10/04	04/06/04	865035	03/29/04	316964	316984	Lyon	x		14N	24E	26	SE	14N	24E	35	NE
Guild 11	01/10/04	04/06/04	865036	03/29/04	316965	316984	Lyon	x		14N	24E	26	SE	14N	24E	35	NE
Guild 12	02/01/04	04/06/04	865037	03/29/04	316966	316984	Lyon	x		14N	24E	26	SE SW	14N	24E	35	NE NW
Guild 13	02/01/04	04/06/04	865038	03/29/04	316967	316984	Lyon	x		14N	24E	26	SW	14N	24E	35	NW
Guild 14	02/01/04	04/06/04	865039	03/29/04	316968	316984	Lyon	x		14N	24E	26	SW				
Guild 15	02/11/04	04/06/04	865040	03/29/04	316969	316984	Lyon	x		14N	24E	26	NE SE				
Guild 16	02/11/04	04/06/04	865041	03/29/04	316970	316984	Lyon	x		14N	24E	26	SE				
Guild 17	02/11/04	04/06/04	865042	03/29/04	316971	316984	Lyon	x		14N	24E	25	NW SW				
Guild 18	02/11/04	04/06/04	865043	03/29/04	316972	316984	Lyon	x		14N	24E	25	SW				
Guild 19	02/11/04	04/06/04	865044	03/29/04	316973	316984	Lyon	x		14N	24E	25	NW SW				
Guild 20	02/11/04	04/06/04	865045	03/29/04	316974	316984	Lyon	x		14N	24E	25	SW				
Guild 21	02/11/04	04/06/04	865046	03/29/04	316975	316984	Lyon	x		14N	24E	25	NW SW				





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McArthur

Lyon & Douglas County, NV

Claimant: Cliff Phillips, Rick Burgess, Penny Bassett (Penny, Cliff, Rick)

1295 N. Hwy 18

St. George, UT 84770

McArthur Claim Information

9/9/2004

Maintenance Fee Paid

Parcel	Acquired	Released	Parcel	Acquired	Parcel	Acquired	Owner	Maintenance Fee Paid	Section	Range	Block	Quarter	Section	Range	Block	Quarter
Guild 22	02/11/04	04/06/04	865047	03/29/04	316976	316984	Lyon	x	14N	24E	25	SW				
Guild 23	02/14/04	04/06/04	865048	03/29/04	316977	316984	Lyon	x	14N	24E	25	NW SW				
Guild 24	02/14/04	04/06/04	865049	03/29/04	316978	316984	Lyon	x	14N	24E	25	SW				
Guild 25	02/14/04	04/06/04	865050	03/29/04	316979	316984	Lyon	x	14N	24E	26	SE	14N	24E	35	NE
Guild 26	02/14/04	04/06/04	865051	03/29/04	316980	316984	Lyon	x	14N	24E	25	SW	14N	24E	36	NW
Guild 27	02/14/04	04/06/04	865052	03/29/04	316981	316984	Lyon	x	14N	24E	25	SW	14N	24E	36	NW
Guild 28	02/14/04	04/06/04	865053	03/29/04	316982	316984	Lyon	x	14N	24E	25	SW	14N	24E	36	NW
Guild 29	02/14/04	04/06/04	865054	03/29/04	316983	316984	Lyon	x	14N	24E	25	SW	14N	24E	36	NW
West Side 1	05/15/04		874995		621139	621147	Douglas	x	13N	24E	8	NE				
West Side 2	05/15/04		874996		621140	621147	Douglas	x	13N	24E	8	NE	13N	24E	9	NW
West Side 3	05/15/04		874997		621141	621147	Douglas	x	13N	24E	8	NE				
West Side 4	05/15/04		874998		621142	621147	Douglas	x	13N	24E	8	NE	13N	24E	9	NW
West Side 5	07/18/04		874999		621143	621147	Douglas	x	13N	24E	8	NE				
West Side 6	07/18/04		875000		621144	621147	Douglas	x	13N	24E	8	NE	13N	24E	9	NW
West Side 7	07/18/04		875001		621145	621147	Douglas	x	13N	24E	8	NE				
West Side 8	07/18/04		875002		621146	621147	Douglas	x	13N	24E	8	NE	13N	24E	9	NW

