

On basis of

Visit to operation, accompanied by Bruce McKenzie of Mine Finders and at his suggestion; about three hours at property and several hours of discussion enroute.

Reactions:

Exceptionally favorable; work has been meticulous, well financed, and the results are encouraging.

Concerning:

Proceedures:

Surface Mapping: Using five geologists, throughout the passed summer, 95% of the surface, all of tunnel 3 and a part of tunnel 2 have been mapped in extreme detail; another crew has taken about 2000 closely spaced soil samples; the organization, too, has covered a greater part of Pershing County, including Seven Troughs, studying the overall environment. Since early spring, two diamond drill holes have been completed, and a third is down about 1600 feet, and still drilling. At this date mapping has been terminated for the summer season, but drilling continues until weather makes it impossible; winter weather will not stop the underground mapping which will be continued.

General Geology:

Some 15 to 20 petrographic units and breccias have been established; their sequence in the time scale has been proved, and maps have been completed in an initial form. Too, a series of maps showing the results of soil sampling and microchemical ~~assaying~~, have been made, which with the geological maps, show the possible relationships between values, and geology, and which are serving to guide the drilling program.

Soil Sampling :

and molybdenum

Maps based on copper, tin and silver/are reassuring; anomalies are sharp, reflecting the low grade mineralization, intercepted in the south area by drilling and, more importantly showing an area to the north <sup>part</sup> of the hill, to which low grade values, could, conceivably dip.

Drilling:

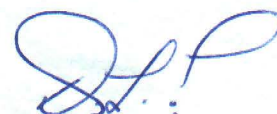
The two, completed holes in the southwest portion of the hill both show copper zones, Hole 1 (about 3500 feet TD) cutting about 400 feet assaying 0.25% copper, and hole #2 ( about 1400 feet TD ending in slates) cutting a 100 foot zone assaying 0.598% copper, and carrying about 50¢ in tin on today's prices. Samples examined in Hole #1, below the copper zone, were extremely altered (highly silicified) and moly occurred in isolated streaks cutting the silicification.



Indications and Conjecture:

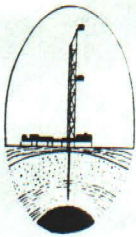
Geologically, the Majuba area has been through an extremely complex history; we believe that with the detail being assembled, the persistent mineralization (even though low grade) and especially, the intensity of alteration, exhibited in depth, as well as the wide-spread patches of brecciation, the future could be a bright one. The chances are that with continued drilling, these lower grade 'shows' will lead to a true center (possibly to the north in the area of stronger micro chemical anomalies) from which both low grade and higher grade mineralization moved upward.

It is obvious that no effort is being expended on the higher grade concentrations of copper and tin. My feeling is that such will fall into place as the lower grade and large tonnage possibilities are developed and proved.



David LeCount Evans





**PETROMINERALS CORPORATION**  
formerly

**CALIFORNIA TIME PETROLEUM, INC.**

CENTURY "21" CENTER - SUITE 819 1409  
1880 CENTURY PARK EAST - CENTURY CITY  
LOS ANGELES, CALIFORNIA 90067  
(213) 277-7723 552-2601

December 23, 1974

Ms. Mary Myler  
1095 Mount Rose St.  
Reno, Nevada

Dear Mary:

Thank you very much for your hospitality during my recent visit to Nevada. I enjoyed our brief meeting very much.

I'm sending you a copy of the contiguous claim group prepared by Mine Finders, Inc. which completed their core drilling program earlier in 1974. This map shows all the mining claims in the area. Some of these are owned by Al Gilmet. Five of the claims are owned by Emery Strode and the rest are in the name of Petrominerals (California Time Petroleum, Inc.). I'm also sending you a copy of the partial land status map prepared by Mine Finders which indicates the areas of interest for Petrominerals and Al Gilmet.

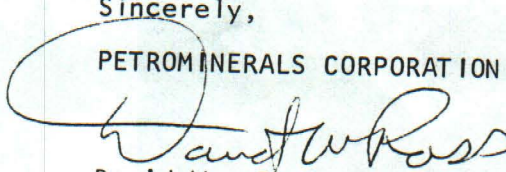
Also for your information I am sending a copy of the mining deed from Mine Finders to Petrominerals which assigned the mining claims in the Majuba Hill area back to Petrominerals Corporation. There is also a copy of the affidavit of assessment work on all of the unpatented mining claims in which we have an interest in the Majuba Hill area. As you will see from these documents, Mine Finders filed several additional mining claims in which we now have an interest. They have filed the proper affidavit keeping the unpatented claims in effect through noon on September 1, 1975.

I have contacted our attorneys and they will be preparing an addendum to our original agreement which contains the provision for a revised payout schedule on the purchase of the Majuba Hill property per our conversation while I was in Nevada.

I hope that you have a very nice Holiday Season.

Sincerely,

PETROMINERALS CORPORATION

  
David Wm. Ross, Vice President and  
Chief Operating Officer

DWR/db  
Encl.

CC w/e David Le Count Evans





# REVOLVING BUDGET PLAN AGREEMENT

(Does not apply to commercial accounts)

Buyer shall pay Seller or its assignee within 25 days of each monthly Billing Date either (1) the full amount due, in which event there will be no **FINANCE CHARGE**, or (2) the minimum amount due under the following schedule:

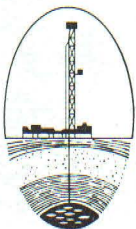
New Balance	Minimum Payment
\$ 0 — 25	Payable in full
25 — 200	\$25
200 — 300	35
300 — 400	45
Over 400	45 plus amount in excess of \$400

in which event a **FINANCE CHARGE** will be imposed on the unpaid balance at the periodic rate allowable by law in the state of Buyer's residence as follows:

State	Periodic Rate(s)	ANNUAL PERCENTAGE RATE
IOWA	3/4 of 1%	9%
MISSOURI	1-1/2% on \$400 balance or less 3/4 of 1% on excess	18% 9%
PENNSYLVANIA	1-1/4%	15%
CONNECTICUT HAWAII MINNESOTA WASHINGTON and WISCONSIN	1%	12%
ARKANSAS SOUTH DAKOTA	5/6 of 1%	10%
All other states and DISTRICT of COLUMBIA	1-1/2% on \$400 balance or less 1% on excess	18% 12%

Upon default in payment, entire amount will become due and payable. Revolving Budget terms apply only to holders of credit cards issued by Shell Oil Company.





## PETROMINERALS CORPORATION

1880 CENTURY PARK EAST — SUITE 819 1409  
LOS ANGELES, CALIFORNIA 90067

May 2, 1975

Mr. David LeCount Evans  
1700 Royal Drive  
Reno, Nevada 89503

Dear David:

Petrominerals is interested in selling its interest in the Majuba Hill prospect.

I would like to know if you would like to help find a new company who would like to take it over. If you are interested, please reply at your earliest convenience so that we can get together and determine the right price on this deal and what would be adequate compensation for you.

Emery Strode seems to be doing a good job in watching out for our interests there.

I hope that everything is fine with you and Katy.

Sincerely,

PETROMINERALS CORPORATION

*David*

David Wm. Ross *DB.*  
Vice President and  
Chief Operating Officer

DWR/db



May 18, 1975.

Mr. David Wm. Ross,  
Vice President,  
Petrominerals Corporation,  
1880 Century Park East,  
Suite 1409,  
Los Angeles, California 90067.

Dear David:

I did not return to Reno until May 9, and daily involvement in the usual drafting and writing for a report covering the last examination, has delayed matters further.

Noted in your letter of May 2 is Petromineral's decision in selling its interest in the Majuba Hill prospect. I am truly sorry to have this news.

About the only thought I had, many months ago, was the Phelps Dodge possibility. I was advised that they were going to be in touch with Rudy, and hoped for the best since the Company is a good one, with a lot of exploration "know-how". It could have been the answer. I have never learned what the outcome was.

As for other thoughts, I do not have any at the moment. I will keep my eyes open and my ears on the alert, and be in touch with you if I come up with anything.

I leave town again tomorrow, return at the end of the week, and will be putting a report together into late May. After that, more weeks in Arizona and New Mexico. The summer schedule suggests a lot of activity, and I pray that the bubble does not burst.

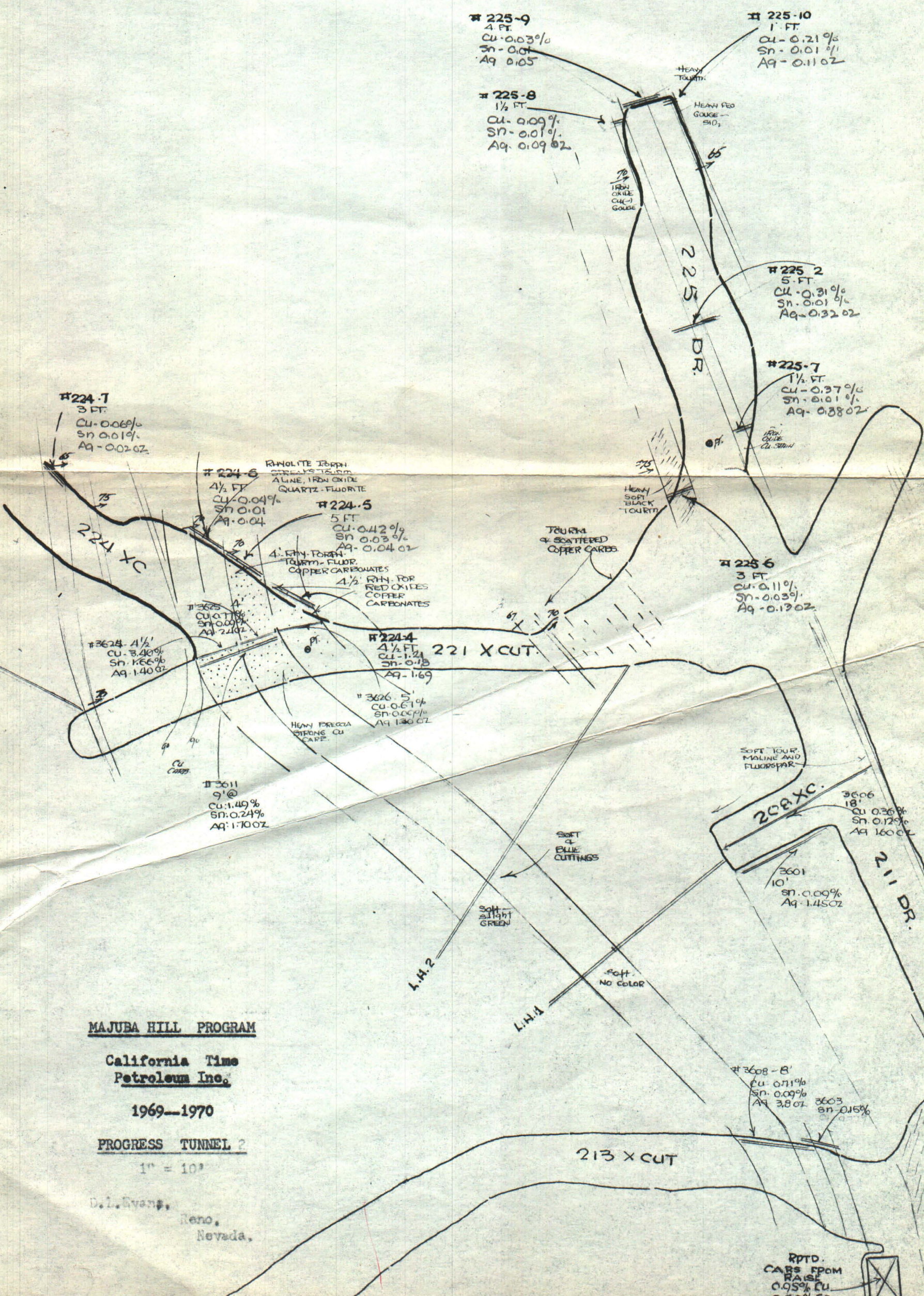
In the meantime, let's keep in touch.

The very best to you and Rudy.

Sincerely,

David LeCount Evans





**MAJUBA HILL PROGRAM**

California Time  
Petroleum Inc.

1969-1970

PROGRESS TUNNEL 2

1" = 10'

D.L. Evans,  
Reno,  
Nevada.

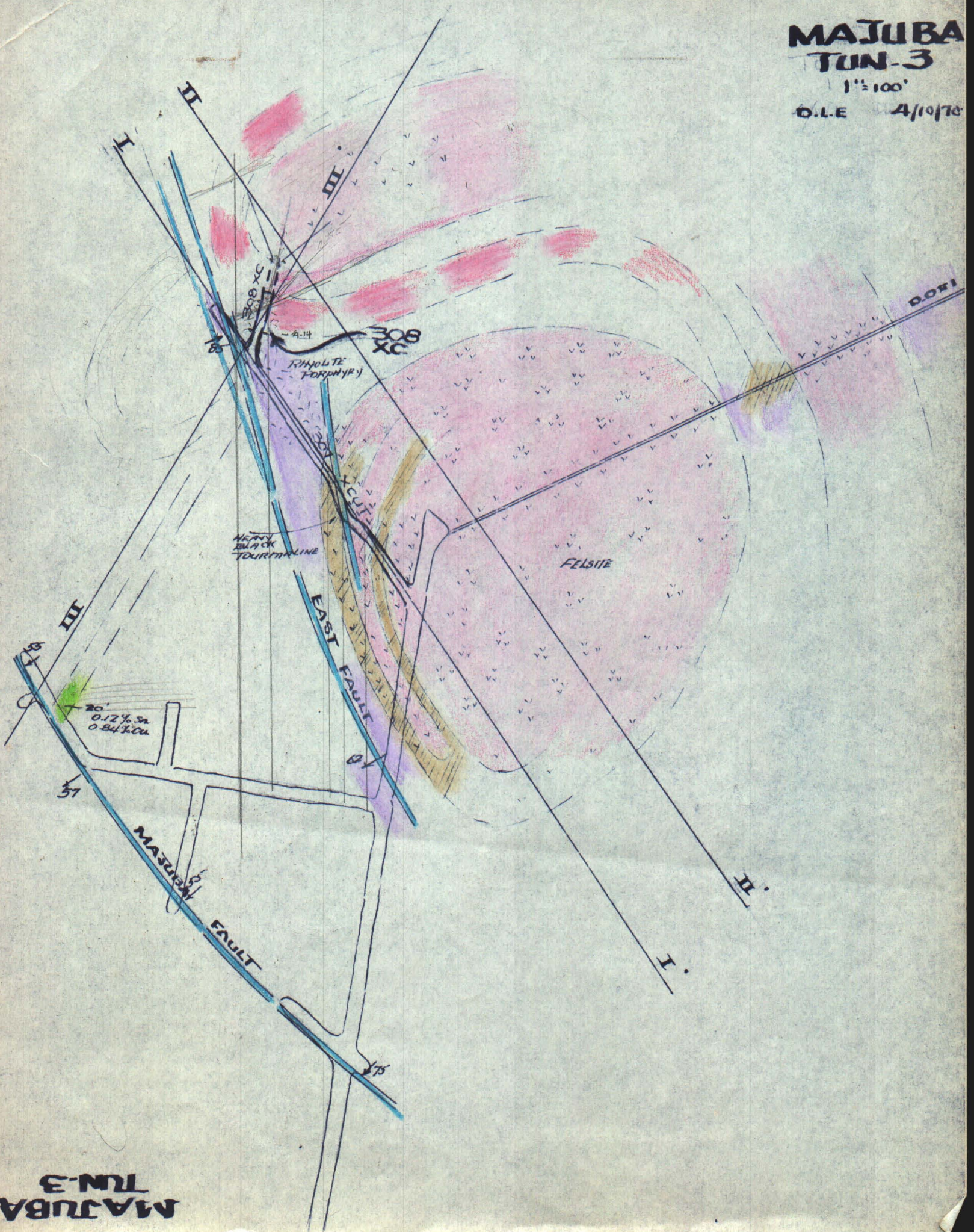
RPTD.  
CARB FROM  
RAISE  
0.95% Cu  
0.50% Sn



# MAJUBA TUN-3

1"=100'

D.I.E 4/10/70

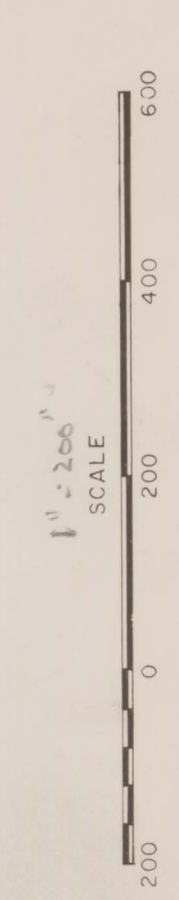


MAJUBA  
TUN-3





MINE FINDERS, INC.  
LAKEWOOD, COLORADO  
MAJUBA HILL  
PERSHING CO, NEVADA



0260 0056