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WINNEMUCCA, NEVADA
TELEPHONE 623-2227

April 27, 1967

Mr. Willis A. White
Silver Bullion, Inc.
Route 1
Boise, Idaho

Dear Mr. White:

In accordance with your request I have examined the record title of the following named mining claims, which should be segregated into two distinct groups for the purpose of this discussion. All mining claims are located in the County of Humboldt, State of Nevada and references to recording information is that which is indexed and recorded in the Office of the County Recorder of Humboldt County, Nevada.

<u>NAME OF CLAIM</u>	<u>Group I</u> <u>CERTIFICATE OF</u> <u>LOCATION RECORDED</u>	<u>NAME OF LOCATOR</u>
Golden Queen	Book H, page 414	J.H. Ashdown as President and Gen. Mgr. of Pine Forest Gold Co., Dec. 30, 1904
Henryetta	Book H, page 412	"
Banner	Book H, page 404	"
Four Thirty	Book H, page 415	"
Honest Ake	Book H, page 418	"
Defense	Book H, page 403	"
Vicsburg Belle	Book H, page 407	"
Scorpion	Book H, page 408	"
Deposit	Book H, page 406	"
Allen	Book H, page 409	"
North Fraction	Book H, page 413	"
Eagle	Book H, page 417	"
Last Hit	Book H, page 402	"
Fraction	Book H, page 401	"
Pine Forest Mill Site	Book H, page 411	"

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Tom	Book O, page 288	John Breiner Oct. 15, 1909
John	Book O, page 287	"
Clarence	Book Z, page 262	Clarence Cross Crow by Geo.D.Mathewson March 22, 1938
Owl Fraction	Book A 3, page 294	Katherine Crow Oct. 10, 1946
Buzzard Fraction	Book A 3, page 294	"

The above claims recorded in Book "H" were deeded by Pine Forest Gold Co. to Nathan P. Bailey on January 14, 1907 in Book 41, Deeds, page 557, in trust, to secure the issuance of bonds. One year later Nathan P. Bailey deeded these claims to John Beiner, recorded in Book 42, Deeds, page 354. John Breiner, in turn, on August 27, 1919, deeded these claims together with the JOHN and TOM claims to Pennsylvania Ore. The deed was recorded in Book 54, Deeds, page 82. On October 27, 1926 Lola Annie Stewart and D. M. Stewart, devisees and heirs at law of Pennsylvania Ore, deeded their interest in these claims to Clarence Cross Crow, Book 56, Deeds, page 478. The companion deed executed by the other heir and devisee of Pennsylvania C. Ore, one Mildred Crow, conveyed all of her interest to Clarence Cross Crow, dated November 5, 1926, and was recorded in Book 56, at page 477. These claims were, in turn, deeded by Clarence Cross to Katherine Crow under date of July 29, 1944, Book 64, Deeds, page 315, including the Clarence claim, but excluding the Buzzard and Owl Fractions. Katherine Crow then brought quiet-title suit in relation to these claims and judgment quieting title is recorded in Book "B", page 206, which Judgment is dated and recorded August 26, 1946. On October 10, 1946 John Breiner deeded the Owl and Buzzard claims (Fractions) to Katherine Crow.

Katherine Crow deeded all of these claims, including the Fractions and the Clarence Claim to Edith C. Mathewson on October 25, 1959, the same being recorded in Book 72, page 442.

Edith C. Mathewson has deeded an undivided one-half ($\frac{1}{2}$) interest in and to all of these claims to Vernon Cannon.

Group II

These are all recorded in Book W and were located by George D. Mathewson on July 1, 1932, to-wit:

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Name of ClaimCertificate of Location
Recorded

Grace
Annie
Alden
Ollie
Ina
Adrienne
Nellie
Cornellia
Rebecca
Edith
Audrey
David
Elora, Winifred

Book W, page 268
Book W, page 270
Book W, page 265
Book W, page 268
Book W, page 265
Book W, page 267
Book W, page 267
Book W, page 266
Book W, page 271
Book W, page 269
Book W, page 269
Book W, page 270
Book W, pages 264 and 266

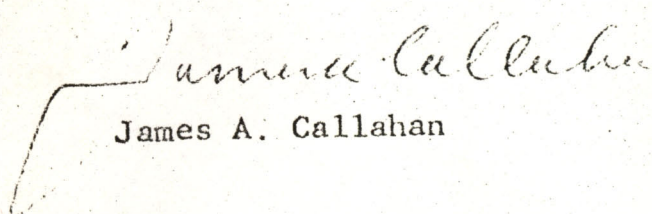
On May 16, 1965 in the matter of the Estate of George D. Mathewson, Deceased, all of these claims were set aside to his widow, Edith C. Mathewson. This Order is filed with the County Recorder under file No. 99004, May 17, 1956.

The Records of Humboldt County, Nevada were also searched in relation to the claims set forth in Groups I and II above to determine if the annual assessment work had been done. The record of the assessment work, or appropriate exemptions from assessment work, has occurred annually and is complete. The assessment work currently for both groups has been done by Silver Bullion, Inc. as shown by the affidavit in Book 20, page 96.

It is the opinion of the undersigned that the record title shows that Edith C. Mathewson and Vernon Cannon are the owners of the Group I mining claims, free and clear of all encumbrances, save and except the paramount title of the United States Government and that Edith C. Mathewson is the owner of the Group II mining claims, free and clear of all encumbrances, save and except the paramount title of the United States Government; and that Silver Bullion, Inc. will succeed to their title if the purchase is completed in accordance with the negotiated terms.

Yours very truly,

JAC:em


James A. Callahan