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Arizona Gold +
Molybdenum, Inc.

May 28, 1931.

Mr. Kenneth Leith,
Assistant to Vice-President,
Vanadium Corporation of America,
120 Broadway, New York, N. Y.

Dear Mr. Leith:

Replying to yours of the 21st, the property concerning which I wrote you on the 4th is located not very far from Tombstone, and the owners claim that they have a large body of ore, which claim is substantiated in a general way by a reliable engineer of my acquaintance, although I have no personal knowledge on the subject.

The property is equipped with a small concentrator and the owners are now seeking to market concentrates which have approximately the following analysis:

Mo.....	16.70%
V ₂ O ₅	00.20%
As.....	00.15%
P.....	00.03%
Pb.....	49.00%

I understand that so far no market has been found for these concentrates which, obviously, are an unusual and perhaps undesirable product, but, if your Company would be interested in negotiating for same because of their content in molybdenum, I will be glad to either

Mr. Kenneth Leith - 2

May 28, 1931.

put you in touch with the owners or cooperate further
in any manner that you may suggest.

I have no doubt but that samples of this
concentrate and also of the ore could be obtained if
desired.

Personal regards.

Very truly yours,

GMC:EBH.

W. E. HAWLEY

F. L. HAWLEY

HAWLEY & HAWLEY

W. E. HAWLEY, MANAGER

SHIPPERS REPRESENTATIVE

ASSAYERS
CHEMISTS

DOUGLAS, ARIZ.
537 12TH ST.
BOX 151

HANOVER, N. M.
BOX 234

HAYDEN, ARIZ.
BOX 591

SUPERIOR, ARIZ.
BOX 285

EL PASO, TEXAS
BOX 4

ORE BUYERS

We hereby certify that the following results were obtained from samples of Mr. Burt Stevenson

OFFICE NO.	MARKED	GOLD OZS.	SILVER OZS.	COPPER PER CENT	LEAD PER CENT	GOLD VALUE	SILVER VALUE	TOTAL VALUE
91749	Molybdenum, Mo,.....				16.7%			<i>-as Oxide, MoO³ 25.1%</i>
	Vanadic Oxide, V ₂ O ₅				0.2			
	Arsenic, As,.....				0.15			
	Phosphorus, P,.....				0.03			
	Lead, Pb,.....				49.0			

METAL QUOTATIONS:

Gold \$20.00 per oz. Copper _____ c per lb. Charges: \$ paid

Silver, _____ per oz. _____ per lb. Date 4/23/31

HAWLEY & HAWLEY

Per W. E. Hawley Assayer

ARIZONA GOLD & MOLYBDENUM, INC.

MINERS AND MILLERS
TOMBSTONE, ARIZONA

May 23, 1931

Mr George M. Colvocoresses
Phoenix Arizona.

W 5/28/31

Dear Sir -

I have your letter of May 14 and appreciate the interest you are taking in our property.

We do not owe one penny to anyone, our property and mill being all paid for and we are ready to begin production the same day we get an order for our concentrates, of which I am awaiting an analysis.

Anything you do toward assisting us to find this market will certainly be a great favor to us because so far we have had no success.

Yours very truly

Bert W. Stevenson

Arizona Gold & Molybdenum Co., Inc.
Tombstone, Arizona.

Quotations from letter of May 11, 1931, from Jonathan Gordon to Frank Giroux, Mayer.

"I am sending you a sample of Kelly's concentrates taken out of his ore bin yesterday. He has a nice little mill, a Forrester-Hexman-Hendy Mill, a four pocket rod mill. He has, heretofore, been crushing at the rate of 24 tons per day with 40 mesh screens on gold ore, and as is natural in running one shift only, there is a lot of lost time, so that I think his milling capacity, to that mesh, should be allowed at 30 tons per day. He has just cut down the mesh to No. 8, and intends as soon as he gets the place cleaned up, to mill some of his high grade wulfenite ore. The material from which he has taken these concentrates is dump he made in driving his drift at 70 feet, and from which the high grade had been sorted. As I do not know the amount of ore milled I cannot state the percentage of recoverable mineral present. He has however, a very nice streak along the line of the drift that shows streaks of solid wulfenite, of from 1/4 inch up to one inch in thickness. I am of the opinion that it was from this streak that he brought the material that yielded 17% of concentrates of 24% MoO_3 . This streak shows to be from 2 1/2 feet down to 1 foot, and the width seems to be governed by the line of a fault that cuts along through the drift longitudinally -- in line with the strike of the vein. The monzonite on both sides of the vein and fault carries wulfenite.

"The property looks very promising but of course needs a lot of development.

"This is the Kelly Claims you know of, and which has been incorporated as the Arizona Gold and Molybdenum Company. I did not see Stevenson and have never met him, but I saw Kelly at the property yesterday. Shipped \$1,800 bullion.

"I might add that these concentrates do not appear to have any vanadic content, but one lot of concentrates showed 1.3% of V_2O_5 and another lot showed 3.5% V_2O_5 . On the north end continuation of the lode (meaning vein and accompanying fault ~~of the~~ breccia), very high grade and of large size crystals are found, one lot showing 17% V_2O_5 in the concentrates.

"My judgment in the matter is that a very large deposit of both vanadium and molybdenum minerals will be opened on the development of the property and that it is well worth investigation.

"Stevenson is a man who was brought into contact with Kelly by Kelso, and Kelso did something and they

threw him out, and I guess he had it coming. Stevenson has just sold out some oil properties in the Texas field, I think around Burk-Burnett, and collected some \$180,000, which added to that which he had previously makes a little bit more.

"Kelly is, as usual, anxious to sell out, but I did not ask him any questions as to his price. Stevenson is expected there today.

AMERICAN BANK NOTE CO. LITHO.

VANADIUM CORPORATION OF AMERICA

120 BROADWAY

CHAS. REES
VICE PRESIDENT

NEW YORK May 21, 1931.

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Mr. George M. Colvocoresses,
Mining & Metallurgical Engineer,
1108 Luhrs Tower,
Phoenix, Ariz.

Dear Mr. Colvocoresses:

Your letter of May 14th, regarding molybdenum and vanadium deposits in Southern Arizona was very interesting.

From time to time we have had word of different properties in that area, but whether any of these are the same as that to which you refer, I do not know.

I would be very glad to have any further information regarding this that you may possess. I would also like to have samples.

With best personal regards.

Yours very truly,

Donald Smith

Assistant to Vice President.