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GRAND GULCH A028

August 14, 1970

Met with Wilford Covey in Las Vegas Aug. 13, 1970, to review this property.

The Grand Gulch is 22 claims in the Arizona Strip which has been mined. There are 3 dumps containing 100,000 tons averaging 2-4% copper.

Covey wants the following:

- \$1,000/month for the first year.
- \$2,000/month after the first year.
- Buy-out price of \$3,000,000 in ten years.

Arrangements may be made for preliminary drilling to assess the potential.

HL/14 Aug. 1970



July 29, 1970

GRAND GULCH AND COPPER MOUNTAIN

Lynn Burr called July 28, 1970 to introduce Bill Covey who is the holder of the Grand Gulch and Copper Mountain properties. The Grand Gulch has 22 unpatented and one patented claim with 7 additional claims now being acquired.

Bill Covey claims that the property is now being sought by a group from Tooele, Utah including Heath Fowler, Hunt and Mahoney. Lynn Burr is quite high on the property and contends that we should look at it. He has convinced Covey to hold off with any action until we have reviewed it. I advised him that we would have one of the Heinrichs personnel look at it in the near future, after which I would contact Covey.

HL:td