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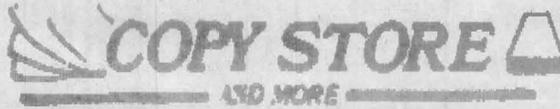
CO. NAME <u>Cambior USA</u>	NAME <u>Barden Stevenot</u>
ADDRESS	SUBJECT
ATTENTION <u>Michel Drouin</u>	FAX NO.
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REMARKS:

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Date: 6/4/90

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Dear Barden,

I just received this. I'm sorry I didn't get it sooner. I really appreciate your interest in our projects. I will call you tonight. If I miss you please call me. Thank You.

Joanne



'90-05-04 15:37 KING COAL

date indicate potential for the discovery (and development) of moderate to major economic reserves of base and precious metals ore reserves. Preliminary metallurgical testing has been completed and indicates that metals are recoverable.

#### LOCATION, PROPERTY AND ACCESS

The Hercules-Badger and Pay Roll Mine properties are owned by E.N. Smith Energy Corp. They consist of 11 patented and 33 unpatented lode claims located in the Wallapai Mining District, Mohave County, Arizona. Access is via approximately 2 miles of dirt roads, northeast of the Town of Chloride, Arizona.

#### GEOLOGY AND MINERALIZATION

The property covers a series of steeply dipping, subparallel, base-precious metals bearing quartz veins which strike north-westerly through Precambrian granite to biotite granite gneiss.

Veins are spaced from less than 100' to more than 600' apart - several converging to the southeast. Widths vary from approximately 2.0' to more than 20.0'. Total strike lengths may exceed several 1000 feet.

Mineralization on all veins is generally similar, consisting of sphalerite, argentiferous galena, arsenopyrite, auriferous pyrite, minor chalcopyrite, lesser pyrargurite and tetrahedrite in a quartz gangue.

  
Fred N. Johnson, C.P.G.



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**TO:**

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CO. NAME

*Cambior*

NAME

*Baron Stevenot*

ADDRESS

SUBJECT

ATTENTION

*Michelle Davis*

FAX NO.

*209-728-3710*

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REMARKS:

5/29/90

## MINE PROPERTY PRESENTATION

The following mine property is a summary of data that will be made available providing that the interested party is willing to sign a confidentiality agreement with the owner, and, sign a finders fee agreement with the group presenting the property. The terms of the fee agreement apply only if and when an agreement is consummated between the interested party and the owner.

The fee agreement will state that the interested party will agree to pay the following fees to the finders: \$30,000 upon signing an agreement with the owner, then 10% of all costs and expenses accrued, including capital costs to production, with a ceiling of \$300,000. Total maximum payments to finders would be \$330,000.

## PROPERTY SUMMARY

Property:

This is a vein-type underground mine located in the western U.S. The property consists of 11 patented, 4 unpatented and 2 unpatented millsite claims, totalling 156.79 acres. Elevation at the mine is 9,300'. There is a mainline railroad and paved highway within 2 miles of the mine.

Old Workings:

There are 14 old shallow shafts (100'-250' deep), a main adit level 2,054' (open) and 4,040' of drifts and 573' of I-drifts and raises.

Reserves:

The main adit crosscut has exposed 17 veins, two of which have considerable high-grade reserves. From these two veins, called the East and West veins, 1660 vein samples have been taken with results varying from .02-70.0 opt Au. In total there are 6 oreshoots for 901' of drift. The East Vein has 5 oreshoots for 601' of drift that average 2.07 opt Au (352 samples) and the West Vein has one oreshoot for 300' of drift that averages 1.43 opt Au (499 samples). The veins average 4.5' in width and the following tonnages represent a back of 400'. The reserve estimate for ore above the main level only is 85,000 tons averaging 1.56 opt Au. In addition, it is estimated that between the oreshoots there are 200,000 tons that average 0.43 opt Au. For more info call: Gene Callahan (702) 826-6305  
Joanne Retana 825-9118

### PROPERTY SUMMARY

PROPERTY NAME: Carefree Open Pit Mine

OWNER: Leased by Walter Cullum

CLAIMS: 40 acres patented

LOCATION: Near Carefree, AZ

RESERVES: + 1 million tons @ 0.05 opt Au-Drill Proven  
oxide ore that will be a 20-month operation. Existing pad  
from prior operation has 40,000 tons @ 0.026 opt Au. Needs  
to be removed to new portion of pad for installation of new liner.  
At 70% recovery, there are over 35,000 oz of recoverable gold.

GEOLOGY: Volcanic hosted epithermal gold deposit

Production: Planned production will be 50,000 tons/month  
recovering 1,750 oz Au or 35,000 oz Au for 20-month life. Profits  
after costs will be \$250/oz or \$8.75 million.

WORKINGS & TESTS: Previous mining and tests indicate +70%  
recovery from heap leaching.

COSTS & VALUE: Contract mining costs will be \$3.12/ton.

Projected overall costs estimated at \$120/oz Au produced.

All facilities including buildings, plant and shop will be portable.

TERMS: Looking for investor to put up \$1.5 million for 50% of  
operation and assets which includes \$750,000 in equipment.

After mining property has real estate potential.

GENERAL: Owner wants \$850,000 for property with \$100,000 up  
front, then the rest paid over 4 years. The first \$100,000  
will be from investment then the remainder will be from production.

For More Info Call: Gene Callahan (702) 826-6305  
Joanne Retana 825-9118 or  
887-8122 (Pager)  
5/30/90