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Mailed 1-27-92

Bobby E. Draeger
340 S. Dexford Dr.
La Habra, CA 90631

Dear MS. Draeger:

Thank you for your time last week. As we discussed, Reynolds Metals Exploration, Inc. is interested in exploring for precious metals on your Spanish Treasure patented mining claim located near the town of Oatman in Mohave County, Arizona.

Reynolds is presently conducting a preliminary exploration program on properties just north of your claim and the favorable geological trend they are examining appears to extend onto your property.

They are proposing to purchase your property for \$40,000 in installments over five years as follows:

- \$5,000 upon signing the agreement.
- \$5,000 on the 1st anniversary of the agreement.
- \$10,000 on the 2nd through the 4th anniversaries.

Under this proposal title would not transfer to Reynolds until the full \$40,00 has been paid. If at anytime during the term of the agreement Reynolds should elect to cancel the agreement they would convey a release to you for all interest in the property and would forfeit all payments made to you previously.

As a practical matter Reynolds would not have any interest in completing agreement and actually purchasing your property if favorable exploration results are not found within the first few years.

Geological exploration on your property would most likely consist of hand sampling, geophysical testing and drilling with a truck mounted drill rig, all of which would cause minimal surface disturbance. Reynolds would be responsible for all necessary reclamation under the proposed agreement and state and federal laws and regulations.

You have indicated that I should discuss this proposal with your son Chris Bright, who is presently at sea.

Would you please ask him to contact me when he returns. I look forward to the hearing from you soon.

Sincerely

John B. Wolcott