MME Form 40
(Revised Nov. 71)

Form approved
Budget Bureau No. 42-R1368

UNITED STATES
DEPARTMENT OF THE INTERIOR
GEOLOGICAL SURVEY

RECEIVED
DEC 21 1973
O. M. E.
SPOKANE, WASH.

APPLICATION FOR FINANCIAL ASSISTANCE IN MINERALS EXPLORATION

Pursuant to Public Law 85—701 (72 Stat. 700; 30 U.S.C. 641)

NAME OF APPLICANT *(Full legal name and mailing address as they should appear on contract if one is executed.)*

William J. (Bill) Wheeler
Wheeler Village Office
Missoula, Mt., 59801

APPLICANT DO NOT USE THIS BLOCK

DOCKET NUMBER: 6898

DATE RECEIVED: Dec 28, 1973

REGION: I

DIVISION CODE:

BUSINESS ORGANIZATION *(Check one)*

- INDIVIDUAL [XXX]
- CORPORATION [ ]
- PARTNERSHIP [ ]
- OTHER *(Specify)* [ ]

LIST CORPORATE OFFICERS OR PARTNERS HERE, IF APPLICABLE

NAME	ADDRESS	TITLE

STATE IN WHICH FIRM IS ORGANIZED: Montana

MINERAL(S) FOR WHICH YOU WISH TO EXPLORE: Gold & Silver

ESTIMATED COST OF PROJECT: $166,000.00

PROPERTY NAME	LOCATION COUNTY	STATE
Vindicator Mine (Sleeper 1 - 7) Township 7N, Range 5	Jefferson	Montana

GENERAL INSTRUCTIONS

Before filling out this application, please read the *OME Regulations for Obtaining Federal Assistance in Financing Explorations for Mineral Reserves* (30 CFR Chap. II). To assure prompt action, your application must provide all applicable material and information specified on the back of this application form. Avoid unnecessary correspondence and delays by submitting complete and accurate information. *Please submit two copies of this application and all accompanying papers* except as otherwise noted. Place your name and address on each sheet. Each item of information, maps, and reports required as a part of this application is described on the back of this form. Identify each attached statement by the item number to which it applies. If an item does not apply to your application, show the item number on your statement and after it write "not applicable." Maps or sketches should be used to supplement narrative descriptions of the property location and boundaries in item 2, existing mine workings and geology in item 3, and the proposed exploration work in item 5. When this information is not too complex, all of it may be shown on one map or sketch. All documents and other attachments submitted as a part of this application, except those in item 3(g) which you mark to be returned, become the property of the Government and will not be returned to the applicant. Send true copies, *not originals*, of leases, contracts, and other documents which are an essential part of your business records. *File this application with the Department of the Interior, U.S. Geological Survey, Office of Minerals Exploration, Washington, D. C., 20242, or with the nearest OME Field Office.*

CERTIFICATION

The undersigned, whether as an individual, corporate officer, partner, or otherwise, both in his own behalf and acting for the applicant, certifies that the information set forth in this form and accompanying papers is correct and complete, to the best of his knowledge and belief, and that he would not ordinarily undertake the proposed exploration under current conditions and circumstances at his sole expense.

December 19, 1973
DATED

William J. Wheeler
BY *(Signature)*

Owner
TITLE

A wilfully false statement or certification to any Department or Agency of the United States Government is a criminal offense.
U. S. Code, Title 18, Sec. 1001.

INFORMATION REQUIRED WITH THIS APPLICATION

(submit on accompanying pages)

1. Financial Eligibility:

(a) Submit evidence of efforts made within 90 days preceding the filing of this application to obtain credit from your bank of account and at least one other banking institution or other private source of credit. Such evidence shall include (1) *true copies of your letters to credit sources* which show date of loan request, amount and terms requested, and proposed use of loan funds and (2) *true copies of replies from credit sources.* If the loan was offered under terms which you consider unreasonable, state why you consider them so.

(b) List names and addresses of affiliated, parent, or controlling companies or organizations and state extent and nature of their interest.

(c) State how you propose to furnish your share of the cost of the exploration work.

2. Applicant's Rights in Land:

(a) State your interest in the land and mineral rights, whether owner, lessee, purchaser under contract, or other. If you are not the owner, submit one true copy of the lease, contract, or other document (with address of owner) under which you control the property. Describe all liens, mortgages, or other encumbrances on the land and state book and page number and official place where recorded.

(b) State the legal description (section, township, and range; metes and bounds; patent number of claims) of the land upon which you wish to explore and all adjacent land which you own or control. Describe any part of the land or workings which should not be subject to Government royalty and liens. If the land consists of unpatented claims, state book and page number for each recorded location notice, including amended locations, and official place where recorded. State all the names by which you know the property.

(c) For all land or mineral rights encumbered or not owned, submit five copies of Lien and Subordination Agreements signed by owner on MME Form 52. If the agreements cannot be obtained, state reasons and whether you can furnish a performance bond.

3. Physical Description:

(a) Describe in detail and illustrate with maps or sketches all mining or exploration operations which you know have been or are being conducted upon the land. Include existing mine workings and all production facilities.

(b) State your interest, if any, in operations described in (a)

(c) State, if you know, the past and current production, supporting your statement with copies of settlement sheets, mine records, or published data if available.

(d) Describe known ore reserves, giving quantities and grades.

(e) Describe by narrative and maps or sketches the geologic features of the property, including ore minerals, geologic formations if known, and type of deposit (vein, bedded, etc.).

(f) If you have sampled the area you propose to explore, show where the samples were taken, describe sampling methods used, and provide copies of assay certificates. State your reasons for expecting to find ore.

(g) Send with your application at least *two* copies of all geologic or engineering reports, assay maps, or technologic information which you have, indicating whether you require their return.

4. Accessibility of Property:

(a) To aid the OME representative who may examine the property state name, address, and telephone number of person who will meet him; give directions for reaching the property; and describe accessibility of property and of any mine workings.

(b) Name the shipping and supply points and state the distances to the property.

5. Exploration Work:

(a) Describe fully the proposed exploration work giving individual footages and sizes of openings *for each item of work.* Use narrative, maps, plans, and sections as necessary. Show location of the proposed work as related to geologic features such as veins, ore-bearing beds, contacts of rock formations, etc. Show on maps also the relation of the proposed work to any existing mine workings and to *claim boundaries* or to the closest identifiable corner.

(b) If an access road must be built, show the proposed location on the property map and state the length, type and construction methods proposed.

(c) If an OME contract is executed, state how soon thereafter work would be started and finished. State your anticipated average daily or monthly rate of progress for each type of work.

6. Experience:

State your operating experience and background to conduct this exploration work and also that of the person who will supervise the work.

7. Estimate of Costs:

Furnish detailed estimates of the necessary costs for time and materials *for each item of the work proposed in 5(a)* under the headings listed below with a total for each heading and the estimated total cost of the work. Costs for any work to be performed by an independent contractor should be listed separately under category (a) below. Costs for any work that is not to be performed by an independent contractor should be listed under categories (b) through (g).

(a) Independent contracts. State the total cost of any proposed independent contract for all or any part of the work, and the number of units and the unit cost for each type of work, such as per foot of drilling, per foot of drifting, per hour of bulldozer operations, or per cubic yard of material moved. Cost estimates should be supported by bids from three contractors if possible. (*Note*—If none of the work is to be contracted, write "none" after this item.)

(b) Personal services. The cost of supervision, engineering and geological services, outside consultants, and labor should be itemized by numbers and classes of employees; rates of wages, salaries or fees; and periods of employment. State whether these services are available.

(c) Operating materials and supplies. List items of material and supplies giving quantity and price of each. Include under this heading power, water, and fuel, and units of equipment and tools costing less than $50 each.

(d) Operating equipment. List items of equipment and tools costing $50 or more per unit. Give specifications and indicate how each item is to be acquired—i. e., rented, purchased or provided by the applicant. If rented or purchased, state the estimated rental or purchase price and mobilization charge. If furnished by the applicant, state condition and present fair market value.

(e) Initial rehabilitation and repairs. Describe the type and the cost of *initial* rehabilitation or repair of existing buildings, fixtures, installations (exclusive of mine workings), and movable operating equipment now owned by the applicant which will be used in the exploration work.

(f) New buildings, fixtures, installations. Describe each building, fixed improvement, and installation to be purchased, constructed, or installed for the exploration work, stating specifications and cost including labor, and materials.

(g) Miscellaneous. Describe the type and estimate the cost of repairs and maintenance of the operating equipment listed in 7(d). Do not repeat initial repairs listed in 7(e). Show also the costs of analytical work, accounting, workmen's compensation and employees' liability insurance, payroll taxes, and other required costs that do not fall within the previous categories. [*Note*—The Government will not contribute to costs incurred before the date of the contract, or to costs of or incident to: (1) acquiring, using, or possessing land and any existing improvements, facilities, buildings, installations, and appurtenances, or the depreciation and depletion thereof; (2) general overhead, corporate management, interest and taxes (other than payroll and sales taxes); (3) insurance (other than employees' liability insurance); and (4) damages to persons or property (other than authorized repair to or replacement of equipment or other property used in the work).]

WHEELER VILLAGE
MISSOULA, MONTANA 59801
BILL WHEELER, OWNER
(406) 549-3111

RECEIVED
DEC 21 1973
O. M. E.
SPOKANE, WASH.

TO WHOM IT MAY CONCERN:

Two applications for federal assistance for exploration of mineral reserves are applied for.

To insure that exploration charges will be distributed equitably between the individual Morning-Midnight and Vindicator Properties. The owners require that the two properties be applied for individually, although the ultimate goal is to develop them jointly.

The applications, each representing $167,000.00 of work to explore the Vindicator and Morning-Midnight at properties are attached.

Sincerely

William J. Wheeler

William J. (Bill) Wheeler

The following material has been submitted to apply for federally assisted financing for exploration of mineral reserves.

Two contiguous claim groups, the Morning-Midnight and Vindicator, both now held under lease-purchase option agreement by Bill Wheeler, who owns controlling interest in an exploration project presently being conducted on the Vindicator (Sleeper 1-7) have been selected for exploration work.

The Vindicator, that exhibits vein assemblidge similar to other mines in the district with records of important silver production, has all the characteristics of its neighbor, the Morning-Midnight Group; where an earlier exploration attempt proved successful in that: (a) ore partially blocked out or inferred was nearly enough to amortize all exploration cost. (b) it established that a zone of oxidation and resulting enrichment is superimposed over known sulfide concentrations.

Favorable Pb:Ag ratios, good structural and zonal setting in a limitedly explored district, closeness to the Crystal-Bullion center of mineralization are traits common to both and make them equally attractive silver prospects. However, the Vindicator has been submitted for O.M.E. funding for the following reasons:

(a) Sampling and ore on dumps indicate it may be richer than its counter-part, the Morning-Midnight.

(b) Ore could be controlled by a limited amount of longholing and crosscutting.

(c) It will provide a less expensive means for deep exploration of the Morning-Midnight Group; also exploration of known and undiscovered veins to the North and South.

(d) Possible ore from the drift would start immediately repayment of O.M.E. funds.

Experience of the ore deposits in the district rather indicate that they are relatively lensatic bodies, isolated from the other, having greater dimensions vertically, than laterally. To avoid piercing the vein structure in a pinched portion or non-mineralized portion by diamond drilling, exploration strike-drifting has been proposed to explore the Vindicator Vein System.

Because of the highly speculative nature of mining, commercial bank loans and private financing are almost impossible to obtain, even when the venture is backed by sound management with proven ability. Our failure to obtain financing from these sources is no exception. The letters, which apply for financial assistance and accompaning letters of denial appear on the following pages.

WHEELER VILLAGE
MISSOULA, MONTANA 59801
BILL WHEELER, OWNER
(406) 549-3111

November 21, 1973

Robert C. Runke
Western Montana National Bank
248 No. Higgins Ave.
Missoula, Mt., 59801

Dear Mr. Runke:

In reference to our proposed exploration program that we discussed to some length and detail earlier, you mentioned that there may be some possibility of gaining the needed money to complete our project. To make our offer more attractive, we have decided to repay the proposed loan of $125,000.00 that I plan to match with $40,000.00 at a rate of 10% of the gross earning; the projected period of repayment could be expected in five years with interest at 9%. Although this decision may present a burden to me, I feel that taking this action is a necessary step to obtain the needed money.

I am also offering to repay the bank at a rate of $1,500.00 per month from income derived from the trailer court in the event exploration work is not successful.

I am hopeful that the data presented to you will be helpful to gain the required financing for my project.

Sincerely

Bill Wheeler

Bill Wheeler

WHEELER VILLAGE
MISSOULA, MONTANA 59801
BILL WHEELER, OWNER
(406) 549-3111

November 19, 1973

Mr. Pat McDonald
First National Bank
101 E. Front
Missoula, Mt., 59801

Dear Mr. McDonald:

I have enclosed the additional information you requested at our interview and I have broken down the project cost by phases that are shown on the table below:

Phase	Heading	Work Description	Length	Completion Days	Cost @ $47.00 ft.
1	8 X 9	Drift	750 ft.	100	35,250.00
2	8 X 6	Raise	200 ft.	---	9,400.00
3	8 X 9	Drift	750 ft.	100	35,250.00
4	8 X 6	Raise	300 ft.	---	14,100.00
5	8 X 9	Crosscut	650 ft.	---	30,550.00
6	8 X 9	Crosscut	850 ft.	140	39,950.00
Total			3,500 ft.	340 da.	$164,500.00
				Say	$165,000.00

I have agreed to offer you the same terms made to the Western Bank of Missoula, that is, to repay the loan at the rate of 10% of the gross earnings; the projected period for repayment could be expected in five years including interest at 9%.

To protect the banks interest in the event the project is not fruitful, I will offer to repay the loan by income from my trailer park at a rate of $1,500.00 per month.

I hope that the information that has been provided will help you decide in favor of funding our project. I am anxiously awaiting your reply.

Sincerely

Bill Wheeler

Bill Wheeler

WHEELER VILLAGE
MISSOULA, MONTANA 59801
BILL WHEELER, OWNER
(406) 549-3111

November 15, 1973

Ed Hollenbach
First State Bank
Superior, Mt., 59872

Dear Mr. Hollenbach:

At our Friday meeting, I hope that terms we discussed will be acceptable to you. The loan will be for $125,000.00, which I am prepared to match with $40,000.00 to bring the total to $165,000.00; the amount I believe will be necessary to adequately finance our project.

As I had mentioned, the loan will be paid back at a rate of 10% of the gross earnings; total repayment of the loan is projected to be paid within five years including the 9% interest that your bank requires.

As security for this money, I am offering to repay the loan from revenue generated from my trailer court of $1,500.00 per month. I believe this would be within reason of what I could afford in the event the work is not fruitful.

I hope that these terms are agreeable and that your bank will decide in favor of our project.

Sincerely

Bill Wheeler

Bill Wheeler

MEMBER First Bank SYSTEM

Western Bank WESTERN MONTANA NATIONAL BANK

December 5, 1973

Mr. Bill Wheeler
P. O. Box 707
Missoula, Montana 59801

Re: Vindicator Mine
Jefferson County, Montana

Dear Mr. Wheeler:

This is in response to your previous conversations as well as your letter of November 21, relative to loan application in the approximate amount of $125,000 for the development of the above mine.

Although we are aware of your considerable experience in the mining field and the success you have had, this bank is not in a position, due to continued tight money conditions, to act fovorably on your request.

The above is not to be construed as a reflection on your credit standing, as you have always maintained your obligations with this bank in a satisfactory manner.

Sincerely yours,

R. C. Runke
Senior Vice President

RCR:bw

248 NORTH HIGGINS AVENUE ▪ MISSOULA, MONTANA 59801 ▪ TELEPHONE: (406) 543-7101

NO. 2106

THE FIRST NATIONAL BANK
OF MISSOULA
MONTANA'S OLDEST BANK
ESTABLISHED 1873

MISSOULA, MONTANA

December 10, 1973

PATRICK G. McDONALD
ASSISTANT VICE PRESIDENT

Mr. William Wheeler Sr.
Box 707
Missoula, Montana 59801

RE: Loan Application

Dear Mr. Wheeler:

We recently received your formal loan applications for the exploration and development of the two mining properties. I realize you have had many years of experience in the mining field; however, because such ventures as these are very risky, we feel we cannot become involved. Therefore, we must decline your applications for these two ventures.

Thank you.

Sincerely yours,

Patrick G. McDonald

Assistant Vice President

PMcD:lb

1st of Missoula 2 century

ENTERING OUR SECOND CENTURY OF BANKING 1873-1973

1ST STATE BANK
of Mineral County
SUPERIOR, MONTANA 59872

December 2, 1973

Bill Wheeler
Box 707
Missoula, Montana 59801

Dear Bill:

Pursuant to your letter of November 15, 1973, I will review your loan request with you. Your request for $125,000.00 loan is beyond our lending capacities and abilities to acquire monies at this time. We have not been involved in any mining ventures, therefore, this is also a consideration in denying your request for a $125,000.00 loan. Granted, you are no stranger to the mining business, but it is a field also that we know nothing about and therefore, would not be able to properly analyze a loan such as this.

I am not up on available financing for loans such as this, therefore, I would be unable to help you in this regard. Possibly you could inquire around as to other sources of money for this type of borrowings. Sorry we can be of no service to you at this time, but our loans are such that we would not be interested at this time.

Thankyou.

Very truly yours,

Edward J. Hollenback

Edward J. Hollenback
President

EJH/dk

The funds that will be included with O.M.E. financing will be derived primarily from three sources:

(a) Trailer Park

(b) Farming

(c) Trucking

A financial statement has been included on the following pages.

WILLIAM J. WHEELER

Missoula Montana

STATEMENT OF FINANCIAL POSITION

AS OF DEC. 1, 1973

(Unaudited)

ASSETS

Current Assets:		
Cash on hand		$ 5,000.00
Cash in banks: (Note #1)		
Western Montana Nat'l Bank	$ 3,742.00	
First Nat'l Bank of Missoula	1,500.00	
First State Bank of Mineral County-Superior	3,200.00	8,452.00
Receivables:		
Trailer space rentals receivable (Note #2) (monthly)	$ 13,193.00	
M & S Construction Co. - gravel (Note #3)	3,600.00	
Internal Revenue Service - 1971 Tax refund	2,784.00	
Dean I. Simon, Contractor - gravel (Note #3)	7,200.00	26,777.00
Inventories: (On Hand)		
Wheat (5,600 bushels @ $5.00)	$ 28,000.00	
Cattle (100 head @ $350.00)	35,000.00	
Alfalfa seed (3,000 lbs @ 98¢)	2,940.00	
500 acres of unharvested winter wheat (Note #4)	5,000.00	
Hay (Sold)	15,000.00	85,940.00
Total current assets		$ 126,169.00

Fixed Assets:

Depreciable assets: (Note #5)	Cost	Accumulated Depreciation	Book Value
Farm machinery & buildings	$112,580.00	$40,254.00	$ 72,326.00
Mining Equipment	33,433.00	372.00	33,071.00
Wheeler Village-trailer spaces (385 spaces)	668,649.00	36,286.00	632,363.00
Wheeler Village-machinery and equipment	65,501.00	7,719.00	57,782.00
	$880,173.00	$84,631.00	$ 795,542.00

Real Estate: At Estimated of F.M.V. (Note #5)		
1,400 acres (near Superior)	$ 250,000.00	
850 acres (west of Missoula)	2,975,000.00	
20 acres (personal residence)	50,000.00	
	$3,275.000.00	
Total fixes assets		$4,070,542.00

Other Assets:		
Contract receivable-M & S. Construction Co. non-current portion (Note #3)	$ 300.00	
Contract receivable-Dean I. Simon, Contractor non-current portion (Note #3)	39,600.00	
Federal Land Bank - stock (240 shares @ $5.00)	1,200.00	
Western Montana P.C.A. - class B stock (3,400 shares @ $5.00)	17,000.00	
Cash surrender value-insurance policies (Note #6)	12,730.00	
Total other assets		70,830.00
		$4,267,541.00

WILLIAM J. WHEELER

Missoula Montana

STATEMENT OF FINANCIAL POSITION

AS OF DEC. 1, 1973

(Unaudited)

LIABILITIES AND NET WORTH

Current Liabilities:	
Accounts Payable (Note #7)	$ 15,720.00
Accrued interest payable (estimated)	8,500.00
Notes and mortgage payable-current portion (see below)	245,289.30
Total current liabilities	$ 269,509.30
Long Term Liabilities: (See below)	430,423.06
Total liabilities	$ 675,712.36
Net Worth - William J. Wheeler	3,591,828.64
	$ 4,267,541.00

Signed: William J. Wheeler
William J. Wheeler

Schedule of Notes and Mortgages Payable (Note #8)

	Current	Long Term	Total
Western Mont. P.C.A.	$150,715.17	$ 25,150.00	$175,865.17
Western Mont. Nat'l Bank	3,000.00	9,000.00	12,000.00
Hamilton Escrow (W.M.N.B.)	1,203.00	22,729.58	23,932.58
First Nat'l Bank of Msla	12,433.90	58,792.91	71,226.81
Bassman Escrow (F.S.B of Mineral County)	3,150.00	4,969.74	8,119.74
Prudential Ins. Co. of Amer.	2,100.00	50,000.00	52,100.00
1st State Bank of Mineral County	43,479.00	77,700.16	121,179.16
Mont. Nat'l Bank of Butte	7,797.47	57,700.72	65,498.19
New Holland Co.		17,137.94	17,137.94
Federal Land Bank	1,125.00	14,003.93	15,128.93
1st State Bank of Mineral (County)	20,285.76	93,238.08	113,523.84
	$245,289.30	$430,423.06	$675,712.36

DEGUIRE AND TUCKER
CERTIFIED PUBLIC ACCOUNTANTS
199 WEST PINE STREET
MISSOULA, MONTANA 59801
William G. DeGuire, C.P.A. - Darrell D. Tucker, C.P.A.

June 7, 1973

Mr. William J. Wheeler
Missoula, Montana

Dear Mr. Wheeler:

We have prepared your personal Financial Statement as of May 31, 1973 from information submitted to us, and from certain information verified by us as explained under the Notes to the Financial Statement.

Since the examination of your personal Financial Statement was limited in its scope, and normal auditing procedures were not performed, and because certain assets are reflected at their "fair market value" as submitted to us, rather than at actual cost, we are unable to render an opinion on the accompanying financial statement.

Respectfully submitted,

DeGuire & Tucker

DeGuire and Tucker
Certified Public Accountants

WILLIAM J. WHEELER
Missoula Montana
STATEMENT OF FINANCIAL POSITION
AS OF MAY 31, 1973
(UNAUDITED)

ASSETS

Current Assets:		
Cash on hand		$ 972.00
Cash in banks: (Note #1)		
Western Mont. Nat'l Bank	$ 2,348.05	
First Nat'l Bank of Missoula	(86.20)	
First State Bank of Mineral County-Superior	925.62	3,187.47
Receivables:		
Trailer space rents receivable (Note #2)	$ 2,347.29	
M & S Construction Co. - gravel(Note #3)	3,600.00	
Missoula County - gravel	4,680.00	
A.S.C. - wheat certificates (estimated)	8,000.00	
Internal Revenue Service - prior year's tax refund	2,784.00	
Dean I. Simon, Contractor - gravel (Note #3)	7,200.00	28,611.29
Inventories: (Estimated)		
Wheat (4,000 bushel @ $2.00)	$ 8,000.00	
Cattle (100 head @ $250.00)	25,000.00	
Alfalfa seed (3,000 lbs. @ 98¢)	2,940.00	
550 acres of unharvested winter wheat (Note #4)	--	
150 acres of unharvested barley (Note #4)	--	35,940.00
Total current assets		$ 68,710.76

Fixed Assets:			
Depreciable assets: (Note #5)	Cost	Accumulated Depreciation	Book Value
Farm machinery & buildings	$112,580.00	$ 40,254.00	$ 72,326.00
Mining equipment	3,443.00	372.00	3,071.00
Wheeler Village-trailer spaces	548,649.00	36,286.00	512,363.00
Wheeler Village-machinery and equipment	65,501.00	7,719.00	57,782.00
	$730,173.00	$ 84,631.00	$645,542.00

Real Estate: At Estimated F.M.V. (Note #5)		
1,400 acres (near Superior)	$ 250,000.00	
850 acres (west of Missoula)	2,975,000.00	
20 acres (personal residence	50,000.00	
Total fixed assets		3,920,542.00

Other Assets:		
Contract receivable-M & S Construction Co. non-current portion (Note #3)	$ 500.00	
Contract receivable-Dean I. Simon, Contractor non current portion (Note #3)	43,200.00	
Federal Land Bank - stock (240 shares @ $5.00)	1,200.00	
Western Mont. P.C.A. - class B stock (3,400 shares @ $5.00)	17,000.00	
Cash surrender value-insurance policies (Note #6)	11,730.22	
Total other assets		73,630.22
		$4,062,882.98

WILLIAM J. WHEELER
Missoula Montana
STATEMENT OF FINANCIAL POSITION
AS OF MAY 31, 1973
(UNAUDITED)

LIABILITIES AND NET WORTH

Current Liabilities:	
Accounts payable (Note #7)	$ 20,858.65
Accrued interest payable (estimated)	8,500.00
Notes and mortgage payable-current portion (see below)	237,691.19
Total current liabilities	$ 267,049.84
Long Term Liabilities: (See Below)	373,776.93
Total liabilities	$ 640,826.77
Net Worth - William J. Wheeler	3,422,056.21
	$4,062,882.98

Signed: William J. Wheeler
William J. Wheeler

Schedule of Notes and Mortgages Payable (Note #8)

	Current	Long Term	Total
Western Mont. P.C.A.	$150,403.32	$ 18,450.00	$168,853.32
Western Mont. Nat'l Bank	16,000.00	--	16,000.00
Hamilton Escrow (W.M.N.B.)	1,203.00	22,729.58	23,932.58
First Nat'l Bank of Msla	12,433.40	64,132.91	76,566.31
Bassman Escrow (F.S.B. of Mineral County)	3,150.00	6,774.24	9,924.24
Prudential Ins. Co. of Amer.	2,100.00	62,000.00	64,100.00
1st State Bank of Mineral County	43,479.00	91,300.00	134,779.00
Mont. Nat'l Bank of Butte	7,797.47	64,977.22	72,774.69
New Holland Co.	--	29,409.05	29,409.05
Federal Land Bank	1,125.00	14,003.93	15,128.93
	$237,691.19	$373,776.93	$611,468.12

WILLIAM J. WHEELER
Missoula Montana
NOTES TO STATEMENT OF FINANCIAL POSITION
AS OF MAY 31, 1973

Note # 1:
Bank balances were provided by the reconciled balances as computed by W. J. Wheeler.

Note #2:
Receivable balances relative to trailer space rentals were obtained from the records of W. J. Wheeler and were not confirmed with the tenants. Trailer space rentals during 1973 should exceed $115,000.00 based on the average collections for the first five months of 1973. Potentially over $130,000.00 could be received based on 100% occupancy. There are now 277 trailer spaces available for renting. Trailer spaces rent for $40.00 per month and an excellent occupancy percentage has been enjoyed over the past year. A contract dated April 30, 1973 with Richard Klatt, dba Wheeler Village Mobile Homes Sales, Inc. was signed to lease five trailer spaces at a guaranteed monthly rate of $400.00 or twice the normal rental rate. Also 6% of the gross trailer sales in excess of $6,666.67 in any one month will be paid to Wheeler for the use of the lessor's name.

Note #3:
W. J. Wheeler has a signed contract with M & S Construction Co. of Missoula, Montana for the removal of gravel from Wheeler's land. The contract dated January, 1969 guarantees Wheeler $300.00 per month for a ten year period. Every two years M & S Construction Co. has the right to terminate the agreement, but only after a set amount of $20,000.00 has been paid to W. J. Wheeler. A balance of $4,100.00 remains payable by M & S Construction on this $20,000.00 guarantee. W. J. Wheeler also has a signed contract with Dean I. Simon of Missoula, Montana for the removal of gravel. The contract dated April 25, 1973 guarantees Wheeler $600.00 per month for a seven year period. If the contractor (Simon) fails to meet any monthly payment and proper notice has been given, the $600.00 for the seven year period or $50,400.00 then becomes payable and due to W. J. Wheeler. This amount would be reduced by each monthly payment which had previously been paid by Dean I. Simon, Contractor.

Because of location W. J. Wheeler sells gravel to the State of Montana, County of Missoula and City of Missoula. Overall gravel sales to all customers for the past four years were as follows:

1969	$ 18,043.05
1970	10,029.27
1971	6,515.90
1972	9,493.00

The above figures were taken from the federal income tax return of W. J. Wheeler.

Note # 4:
After conferring with the Western Montana P.C.A. on crop valuations and the current agricultural problems of the Missoula area caused by a lack of moisture, it was determined that no value should be placed on unharvested crops. This could change, but in the interest of presenting Mr. Wheeler's financial position on a conservative basis the above stated determination was made.

Note # 5:

More details on fixed assets may be obtained by reference to the attached depreciation schedules. These schedules are copies of the schedules which will be updated and used for the 1973 tax returns of William J. Wheeler.

The real estate area of the statement is shown at fair market value. These figures were provided entirely by William J. Wheeler. Backing up W. J. Wheeler's claim to the fair market value of various portions of the land are two appraisals prepared by Roy Rodenberger, Realtor/Appraiser.

Appraisal # 1 dated June 28, 1971 consists of 378 acres of bare land located in Missoula County for $1,512,000.00, or $4,000.00 per acre.

Appraisal # 2 dated February 26, 1972 consists of 100 acres. (55 acres developed for trailer spaces and 45 acres undeveloped) This same land is included in the 378 acres previously mentioned. Appraisal of this 100 acres was at $700,000.00.

W. J. Wheeler also has a valid offer, from Mr. John H. Stiegler, President of Mobile Home Show and Sales, Inc. of Missoula, of $100,000.00 for 10 acres of W. J. Wheeler's land located on the west corner of Grant Creek Road and Interstate # 10. This offer was substantiated by a letter of offer dated May 11, 1972, and by telephone call on October 17, 1972 with John H. Stiegler.

Note # 6:

William J. Wheeler has life insurance with a face value in excess of $500,000.00. The following is a detail on cash surrender values of value policies:

Kansas City Life	$ 1,487.58
Mutual Benefit Life	3,665.29
National Ins. Co. of America	2,450.05
United of Omaha	2,310.50
Knights of Columbus	664.30
Occidental Life Ins. Co. of Cal.	1,152.50
	$ 11,730.22

The above stated cash surrender values were not updated to May 31, 1973. They are the same figures as shown on William J. Wheeler's statement dated September 30, 1972. Although this does not present an updated correct figure, it does present the values on a conservative basis.

Note # 7:

Accounts payable were taken from invoices and statements provided by W. J. Wheeler. Mr. Wheeler stated that to his knowledge these amounts payable were all that he owed at May 31, 1973.

Note # 8:

All notes and mortgages payable were verified with the lending institution. William J. Wheeler stated that all notes and mortgages payable by him are shown on this statement. William J. Wheeler is contingently liable on notes payable to the First National Bank of Missoula for $37,898.05 which are payable by his sons. This amount is not included above. The discounted or installment notes payable to the First State Bank of Mineral County are stated at estimated payoff figures as of May 31, 1973.

SCHEDULE OF DEPRECIATION

NAME William J. Wheeler

ADDRESS FARM

YEAR ENDING 12/31/73

PROPERTY	DATE ACQUIRED	COST OR OTHER BASIS	TAX CREDIT	FIRST YEAR 20% DEPREC. NEAREST $	SALVAGE VALUE NEAREST $	NET DEPREC. BASIS	PRIOR YEARS' DEPREC.	REMAINING COST	METHOD	YEARS OR %	DEPRECIATION
Grain Bins	1957	1,000				1,000	560	440	SL	25yrs	40
Shop	1959	2,500				2,500	1,400	1,100	SL	25yrs	100
Welder	1963	279				279	279	—			—
Disc	1964	1,250				1,250	1,062	188	SL	10yrs	125
Welder	1964	450				450	382	68	SL	10yrs	4[illegible]
Grader	1964	3,000			600	2,400	2,400	—			—
Irrigation Pipe	4/65	1,175				1,175	901	274	SL	10yrs	118
Grain Drill	4/65	600				600	460	140	✓	✓	60
Bale Acc.	4/65	550				550	422	128	✓	✓	55
Pump & Mtr	4/65	3,833				3,833	2,938	895	✓	✓	383
Dump Box	2/66	1,500				1,500	1,037	463	✓	✓	150
AC Tractor	2/66	2,140				2,140	1,480	660	✓	✓	214
Trailer	2/66	1,800				1,800	1,245	555	✓	✓	180
Farm Bldg	2/66	5,000				5,000	1,729	3,271	SL	20yrs	250
Tractor	1967	8,942				8,942	5,365	3,577	SL	10yrs	894
Plow	1967	2,240				2,240	1,344	896	✓	✓	224
Harrow	1967	1,500				1,500	900	600	✓	✓	150
59 Cadillac	12/70	900				900	753	147	SL	3yrs	147
59 Peterbilt	5/70	2,600				2,600	2,312	288	✓	✓	28[illegible]
Building	1970	1,100				1,100	132	968	SL	25yrs	44
Combine	8/71	21,190				21,190	2,296	18,894	SL	10yrs	2,119
Swather	6/71	10,589				10,589	1,677	8,912	✓	✓	1,059
Bale Wagon	7/71	10,920				10,920	1,638	9,282	✓	✓	1,092
Compressor	4/71	300				300	53	247	✓	✓	30
Baler	7/71	10,220				10,220	1,533	8,687	✓	✓	1,022
Irrigation Pump	5/72	5,000				5,000	417	4,583	SL	8yrs	625
NH Baler	7/12/72	8,502				8,502	531	7,971	✓	✓	1,063
61 Ford Truck	4/72	1,500				1,500	225	1,275	SL	5yrs	300
Loadboy	4/72	2,000				2,000	188	1,812	SL	8yrs	250
Carried to 12/31/72		112,580			600	111,980	35,659	76,321			11,027
							Deduct (7/12) 1973 Depr.				(6,432)
TOTALS							1973 Depreciation To 5/31/73				4595

METHOD S.L. – STRAIGHT LINE
D.B. – DECLINING BALANCE

FORM NO. 116
SLUSSER FORMS CO.

SCHEDULE OF DEPRECIATION

NAME William J Wheeler

ADDRESS Mining Equipment

YEAR ENDING 12/31/73

PROPERTY	DATE ACQUIRED	COST OR OTHER BASIS	TAX CREDIT	FIRST YEAR 20% DEPREC. NEAREST $	SALVAGE VALUE NEAREST $	NET DEPREC. BASIS	PRIOR YEARS' DEPREC.	REMAINING COST	METHOD	YEARS OR %	DEPRECIATION
1973 - Power Plant	5/15/73	691				691	46	645	SL	10 yrs	69
1973 - HD6 CAT	5/15/73	2,752				2,752	183	2,569	SL	10 yrs	275
Subtotals m/e/p		3,443				3,443	229	3,214			344
							Deduct (7/12)	1973 DEPR			(201)
							1973 Depreciation to 5/31/73				143
TOTALS											

FORM NO. 116
TRANSLUCENT FORMS CO.

METHOD S.L. - STRAIGHT LINE
D.B. - DECLINING BALANCE
S.D. - SUM OF DIGITS

SCHEDULE

SCHEDULE OF DEPRECIATION

NAME William J. Wheeler

ADDRESS Wheeler Village

YEAR ENDING 12/31/73

PROPERTY	DATE ACQUIRED	COST OR OTHER BASIS	TAX CREDIT	FIRST YEAR 20% DEPREC. NEAREST $	SALVAGE VALUE NEAREST $	NET DEPREC. BASIS	PRIOR YEARS' DEPREC.	REMAINING COST	METHOD	YEARS OR %	DEPRECIATION
Trailer Spaces	1970	29,096				29,096	2,425	26,671	SL	25yrs	1,164
Trailer Spaces	1971	155,704				155,704	15,570	140,134	SL	20yrs	7,785
Trailer Spaces	1972	304,131				304,131	7,603	296,528	SL	20yrs	15,207
Subtotal: 12/31/72		488,931				488,931	25,598	463,333			24,156
Trailer Spaces	1973	59,718				59,718	—	59,718	SL	20yrs	(7/12) 1,493
		548,649				548,649	25,598	523,051			25,649
Building	4/70	4,794				4,794	445	4,349	SL	25yrs	192
Seeder	11/71	2,612				2,612	305	2,307	SL	10yrs	261
Aluminum Pipe	5/71	2,238				2,238	373	1,865	SL	10yrs	224
Office Bldg	1972	1,629				1,629	40	1,589	SL.	20yrs	81
Garden Stop Bldg (not complete)	1972	2057				2,057	—	2,057			—
Trailer ~~(for sale)~~ Rental	9/72	1,090				1,090	36	1,054	SL	10yrs	109
Fence	1972	541				541	27	514	✓	✓	54
School Improvements	9/72	4,810				4,810	160	4,650	✓	✓	481
Trailer Rental	11/72	3,858				3,858	64	3,794	✓	✓	386
HD 21 AC Cat	5/72	7,500				7,500	625	6,875	SL	8yrs	938
Blue City Drag Line	5/72	7,500				7,500	625	6,875	✓	✓	938
Backhoe Loader	9/72	19,821				19,821	826	18,995	✓	✓	2,478
Scout	2/72	4,559				4,559	1045	3,514	SL	4yrs	1,140
Subtotal: 12/31/72		63,009				63,009	4,571	58,438			7,282
Office Furniture	4/73	757				757	—	757	SL	10yrs	(7/12) 57
Office Carpeting	4/73	1,140				1,140	—	1,140	SL	5yrs	(7/12) 171
Adding Machine	4/73	130				130	—	130	SL	10yrs	(7/12) 10
2 Filing Cabinets	4/73	288				288	—	288	SL	10yrs	(7/12) 22
Typewriter	4/73	177				177	—	177	SL	10yrs	(7/12) 13
		65,501				65,501	4,571	60,930			7555
											33,204
							Deduct (7/12) 1973 Depr.				(19,368)
TOTALS							1973 Depreciation		To 5/31/73		13,836

FORM NO. 116
TRANSLUCENT FORMS CO.

METHOD S.L. – STRAIGHT LINE
D.B. – DECLINING BALANCE

Western Montana Production Credit Association

PHONE 406-543-3822 • P.O. BOX 1484 • MISSOULA, MONTANA 59801
406-543-3391
PHONE 406-756-9393 • P.O. BOX 785 • KALISPELL, MONTANA 59901

TO WHOM IT MAY CONCERN:

William J. Wheeler, Route #2, Missoula, Montana has been a PCA borrower since 1945. He owns and operates 2,200 acres of dded and 5,200 acres of leased land. He had a net worth of $1,296. in 1945. His financial statement as of February 14, 1973 showed a net worth of $3,611,020. We have had satisfactory to excellent credit relations with Mr. Wheeler over the years he has dealt with us. We know him to be honest, industrious, and we believe his integrity is beyond reproach. Further information will be provided upon request.

Royal A. McConkey, Manager
Western Montana PCA
P.O. Box 1484
Missoula, Montana 59801

The Vindicator is presently controlled under lease-purchase option agreement by Bill Wheeler of Missoula, Montana.

No liens, mortgages or other emcumbraces bind the property in any manner. The unpatented quartz lode claims have been recorded in Jefferson County, Cataract unorganized Mining District, State of Montana. The page and book number of each claim are shown below in Table I:

Table I - Book & Page Number

Sleeper No. 1; Book 50, page 59,
Sleeper No. 2; Book 50, page 61,
Sleeper No. 3; Book 57, page 333,
Sleeper No. 4; Book 57, page 335,
Sleeper No. 5; Book 57, page 337,
Sleeper No. 6; Book 57, page 339,

Sleeper No. 7; Millsite

Two copies of the lease have been provided and a claim map showing the Vindicator Group (Sleeper 1-7) and its relation to the adjacent Morning-Midnight Group also held under purchase contract.

MINING LEASE

THIS AGREEMENT, made and entered into this 15 day of November, 1973, by and between G.C. HOLSHUE, 2651 Placer Street, Butte, Montana, (hereinafter called "Lessor"), party of the first part, and WILLIAM J. WHEELER, Wheeler Village, Missoula, Montana, (hereinafter called "Lessee"), party of the second part,

W I T N E S S E T H :

It is mutually agreed by and between the parties hereto as follows:

1. RIGHTS GRANTED TO LESSEE: The Lessor, for and in consideration of the rent and royalty to be paid, and the covenants and agreements to be observed, kept and performed by the Lessee for the terms hereinafter stated, and upon the terms and conditions hereinafter set forth, does hereby lease, demise and let unto the Lessee the following described property, situated in the County of Jefferson, State of Montana, and hereinafter referred to as the "demised premises", to wit:

Sleeper No. 1; Book 50, page 59,
Sleeper No. 2; Book 50, page 61,
Sleeper No. 3; Book 57, page 333,
Sleeper No. 4; Book 57, page 335,
Sleeper No. 5; Book 57, page 337,
Sleeper No. 6; Book 57, page 339.

All claims being located in Section 7, Township 7 North, Range 5 West, and are in the North half Southwest quarter (N 1/2 SW 1/4) of said Section 7 in the Cataract mining district, Jefferson County, Montana, same being part of the Vindicator mining group.

2. EFFECTIVE DATE - TERM: This agreement shall take effect on the day this lease is executed and shall continue in

full force and effect subject to the following terms.

3. ROYALTY: For ores of crude copper, zinc, lead, silver, gold or other metals which are shipped to a mint, mill or smelter, the Lessee shall pay to the Lessor a royalty based upon the net mint, mill or smelter returns of the ore mined hereunder according to the following schedule:

On ores having a value of $20.00 or less per ton, 5% royalty.

On ores having a value of over $20.00 and not more than $75.00 per ton, 10% royalty.

On ores having a value of over $75.00 and not more than $100.00 per ton, 15% royalty.

On ores having a value of $100.00 and not more than $150.00 per ton, 20% royalty.

On ores having a value of $150.00 or over per ton, 30% royalty.

The term "net mint, mill or smelter returns" as used in this paragraph, is meant the amount received for such ores from the mint, mill or smelter after deducting therefrom the cost of minting, milling, smelting and freight or haulage charges from the mine to the mint, mill or smelter.

The Lessee shall request the mint, mill or smelter receiving such ores to pay the specified royalty to the Lessor at the escrow agent, First Metals Bank, Butte, Montana.

In case the Lessee shall receive any other amounts from the sale of such ores, over and above the settlement made by the mint, mill or smelter, Lessee shall pay to the Lessor the same percentage of such additional receipts as specified in the above scale of royalties for the lots for which settlement is made.

With the payment of such additional royalty, the Lessee

shall submit to the escrow agent, First Metals Bank, Butte, Montana, a statement showing the lot for which additional payment was received, together with proof of such additional payment.

This lease shall terminate at such time as the Lessor has received a total of One Hundred Thousand Dollars ($100,000.00). At that time the Lessor shall issue, execute and deliver to the Lessee a quit claim deed transferring and conveying to the Lessee any interest the Lessor may still own in the property hereinabove first described. This deed shall be placed in escrow along with this lease at the commencement of this transaction.

4. LESSEE TO PAY TAXES AND ASSESSMENTS: The Lessee in addition to paying the royalty herein stipulated, shall pay before the same become delinquent, all taxes which, during the term hereof, may be lawfully levied upon all structures and improvements, or other property constructed or installed or used by the Lessee in connection with the rights granted herein, and shall also pay when due all net proceeds, occupation, license and output taxes lawfully levied upon all ores or minerals extracted from said premises hereunder. Upon the payment of such taxes the Lessee shall promptly furnish the Lessor with satisfactory evidence of such payment.

5. DEMISED PREMISES TO BE WORKED SEPARATELY: The Demised premises shall be worked separately from all other lands, and all ore mined and removed therefrom shall be kept segregated from all other ore mined by the Lessee until the weight and value thereof shall be fully determined. However, tunnels involving several mines may be interconnected.

6. INSPECTION OF MINE: The Lessor, through its authorized representatives, shall at all times during the term of this

lease have the right to enter upon and inspect the mine or mines and all the workings thereof on the demised premises and to make any survey that it may deem necessary, either for the purpose of checking the amount of ores mined or for an examination of the physical condition of the property and workings. Such entry is made at the Lessor's own risk of death or injury and the Lessee makes no representations or indemnity agreements in this regard.

7. CONDUCT OF MINING OPERATIONS: The Lessee shall enter at once upon said premises and conduct the work of mining steadily and continuously, and shall work at least fifteen (15) man shifts per month, except during such times as said Lessee may be actually prevented from prosecuting said work by weather or other cause or causes beyond their control. All work shall be done in accordance with good mining practice. The Lessee will pay the Lessor the sum of One Hundred Dollars ($100.00) per month if the Lessee fails to work at least 15 man shifts per month, weather or other causes beyond the Lessee's control permitting. This requirement to pay One Hundred Dollars ($100.00) per month, subject to the conditions above described, shall take effect on April 1, 1974.

The Lessee, in the operation of this lease, shall be independent contractors, and shall not be employees of the Lessor.

In consideration of said lease the Lessee does hereby covenant and agree with the Lessor that he will occupy and hold all cross and parallel veins, leads, dips, spurs, feeders, crevices or mineral deposits of any kind which may be discovered in working under this lease, or in any development work connected with the working of said lease by said Lessee, or by any person or persons

under him, in any manner, and will not during the term of this lease locate or attempt to locate or record the same, or allow the same to be located or recorded except in the name of the Lessor.

8. BOOKS AND ACCOUNTS: The Lessee will keep books and accounts showing the amount of ore extracted from said mine, the workings thereon, the amount of ores shipped, sold or treated, and the amount of money received from said ore, or the value extracted therefrom, and the Lessor shall have free and full access to said books, accounts and records of the Lessee at all reasonable times.

9. DISPOSAL OF WASTE, REFUSE AND MINE WATER: The Lessee shall make such provision for the disposal of waste, tailings, refuse and mine water from the mine, mines or workings on the demised premises that the same shall not be a nuisance nor injure the property of the Lessor, or of others, nor obstruct or contaminate any stream, or obstruct any right of way or other means of transportation or travel on the lands of the Lessor or others.

10. LABOR AND MATERIAL TO BE FURNISHED BY LESSEE: The Lessee shall, at his own cost and expense, furnish all labor, material and supplies necessary for the proper operation of the demised premises under this lease.

11. LIENS: The Lessee shall, when due, fully pay for all machinery, equipment and materials joined or affixed to the premises herein described, and shall, when due, pay in full all persons who perform labor upon said premises, and shall not permit or suffer any liens of any kind or nature to be enforced against

said premises for any work done or machinery, equipment or materials furnished thereon at the instance or request or on behalf of the Lessee.

12. STATE AND FEDERAL ENACTMENTS: The Lessee shall observe and comply with all applicable Federal and State laws and regulations including but not limited to those pertaining to safety in mining practices, Public and Private land use and reclamation, and air and water pollution control matters, whether in effect at the time of execution or enacted during the term of this agreement.

13. INSURANCE AND INDEMNITY:

(a) Lessee shall comply with all state and federal social security and unemployment insurance laws. Before commencing the operations on the above described property, Lessee shall be qualified under the Workmen's Compensation Law of the State of Montana and shall at all time comply therewith.

(b) Lessee shall provide and keep in force the following insurance coverages until the lease hereunder shall be terminated, as provided in this lease agreement:

(1) Statutory Workmen's Compensation Insurance for all employees of Lessee. Such insurance shall cover claims filed under the Workmen's Compensation Law of the State of Montana, or any law of any State under which liability for any compensation claims shall arise.

(2) Employer's Liability Insurance to cover claims based on common law filed by Lessee's employees for traumatic injuries as well as occupational diseases (including death). Lessee will furnish Lessor with either

a letter from the State Industrial Accident Board or a certificate of insurance evidencing the coverages required in Clauses (1) and (2).

(3) Comprehensive General Liability Insurance covering both bodily injury (including death) and property damage, such insurance to provide specific coverage for liability assumed in (c) below, with minimum limits of $100,000.00 each person and $300,000.00 each occurrence for personal injury and $100,000.00 any one occurrence for property damage.

The amount of such insurance as outline above, the forms of the policies, the companies issuing the same and all other matters with respect to the adequacy of protection shall be subject to the prior and continuing approval of Lessor, and certificates of such insurance shall be deposited with the escrow agent, First Metals Bank, Butte, Montana, prior to commencement of the operations. All such policies shall include a provision to the effect that Lessor shall be given not less than ten (10) days' prior written notice by registered mail of any cancellation or change that affects the coverage; and any certificates deposited with Lessor shall recite such provision.

(c) Lessee agrees to and does hereby indemnify Lessor and saves Lessor harmless against and from

(1) any and all claims and liabilities, including costs and expenses, for bodily injury to, or death of, persons (including claims and liabilities for care or loss of services in connection with any bodily injury or death),

(2) any and all claims and liabilities, including costs and expenses, for loss or destruction of or damage to any property belonging to Lessee or others (including

claims or liabilities for loss of use of any property), and

(3) loss (including loss of use) or destruction of or damage to (a) materials, supplies, equipment and other property owned by Lessee,

resulting directly or indirectly from, or occurring in the course of, Lessee's performance of the operations; provided, however, that such indemnity shall not extend to (i) claims and liabilities for injury or death to persons who are not employees of Lessee resulting from Lessor's sole negligence or willful misconduct or (ii) loss, destruction or damage (including claims and liabilities therefor) resulting from Lessor's sole negligence or willful misconduct.

14. LESSOR TO BE GIVEN NOTICE OF LITIGATION: The Lessee shall promptly notify the Lessor in writing of the institution of any litigation involving the rights granted by this agreement, and in the event the Lessor is in its judgment, in any way interested therein, it may, at its option, enter into the conduct and defense of such litigation, to the extent it may deem advisable.

15. DEFAULT OF LESSEE: Time is of the essence of this agreement and in case the Lessee shall fail to keep and perform all or any one of the covenants and agreements herein written and contained to be by him on his part performed in the manner, form or at the time as herein agreed for a period of sixty (60) days after notice thereof, in writing, from the Lessor, then the Lessor may, at its option, declare this agreement terminated and at an end and all the rights of the Lessee shall cease and be wholly terminated, and at an end.

16. SURRENDER OF PROPERTY: Upon the termination of this agreement for any cause, the Lessee shall immediately surrender

unto the Lessor all of the premises herein demised without delay or hindrance and the Lessor shall have the right immediately upon the expiration or termination howsoever of this agreement to enter upon the premises aforesaid and to take immediate possession thereof without declaration of forfeiture, act of re-entry or process of law.

17. REMOVAL OF EQUIPMENT: ~~As long as the Lessee is not in default in any of the terms and conditions herein provided for to be kept and performed by the~~ Lessee, ~~he~~ shall have the right to remove from the demised premises, all machinery, tools and other equipment placed thereon by him within a period of six (6) months from the termination hereof, and unless so removed within said period the same shall immediately become the property of the Lessor but he shall not remove or impair any supports, mine props or mine timbers which may be necessary for the protection of any openings of such mine or mines.

18. HOW NOTICES TO BE GIVEN: All notices given or required to be given under the terms of this agreement shall be in writing, sent by United States mail postage prepaid and shall be addressed as follows:

Notices to the Lessor shall be addressed to him at 2651 Placer Street, Butte, Montana and notices to the Lessee shall be addressed to him at Wheeler Village, Missoula, Montana; provided further that, in lieu of mailing, such notices may be served upon either of such parties personally.

19. SUCCESSORS AND ASSIGNS: This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors and assigns; provided,

however, that the Lessee shall not transfer or assign this agreement or any interest therein or any right granted hereunder without the written consent of the Lessor; however, such written consent will not be unreasonably withheld.

20. TERMINATION: Lessee shall have the right to terminate this agreement if in his opinion the mining effort proves economically unfeasible giving thirty (30) days written notice of such termination to Lessor at the address set forth in paragraph 18 herein.

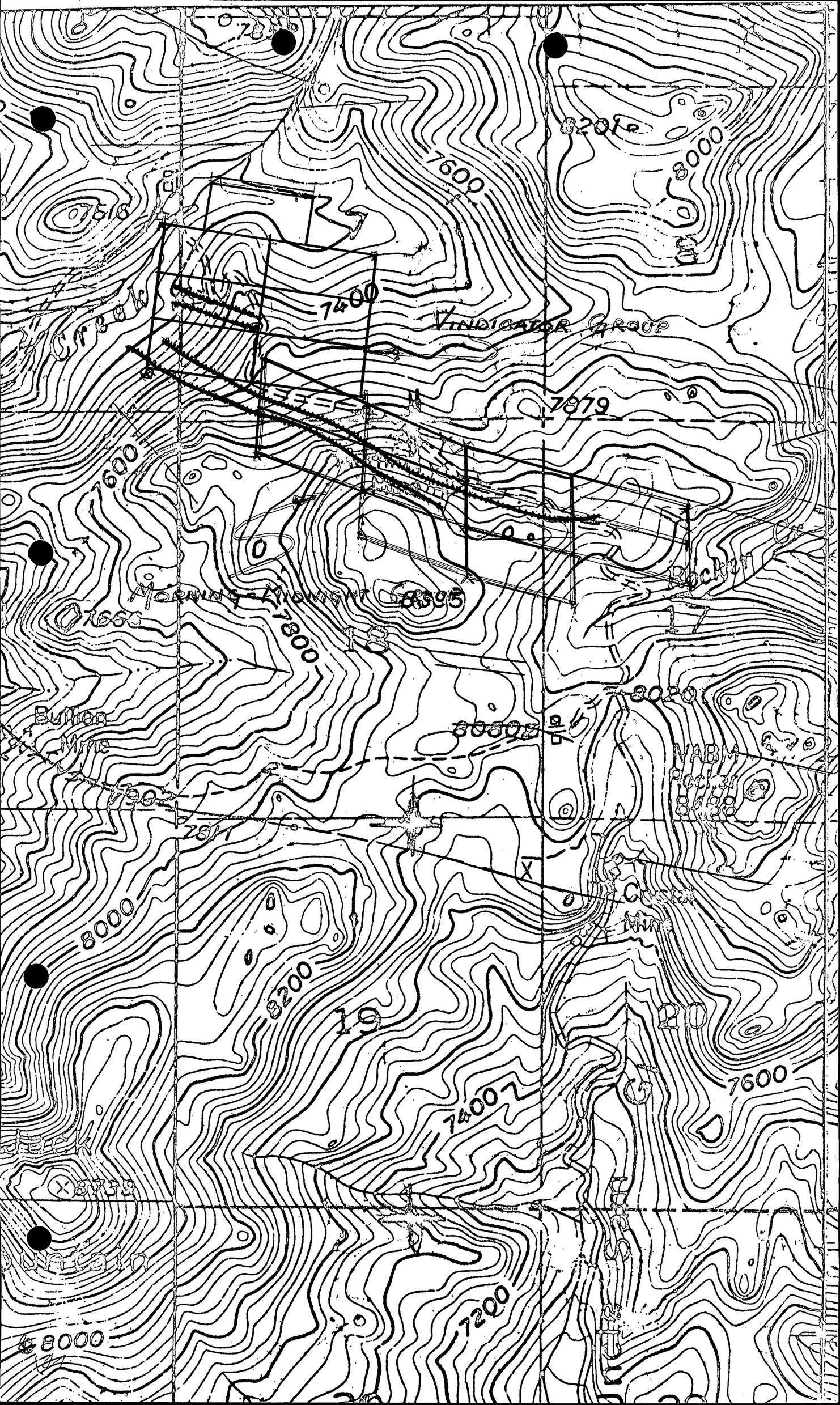
IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their duly authorized agents, the day and year first above written.

G. C. Holshue
G.C. HOLSHUE

LESSOR

William J. Wheeler
WILLIAM J. WHEELER

LESSEE


Indicator Group
Morning Midnight
Button Mine
Warm Rock
Crystal Mine
Rocky
7600
7400
7879
7800
8395
8020
8000
8200
19
20
7200
8738

A legal description of the Vindicator Group or Sleeper 1-7, where exploration is presently being conducted is given below:

> Seven unpatented quartz lode claims lying in section 7, Township 7 North, Range 5 West, and are in the North half Southwest quarter (N $\frac{1}{2}$ SW $\frac{1}{4}$) of said Section 7 in the Cataract mining district, Jefferson County, Montana, same being part of the Vindicator mining Group.

In addition a description of an adjacent property, the Morning-Midnight Group held under purchase contract is given below:

> Twopatented quartz lode mining claims: Morning and Midnight, Survey No. 8518 & 8519 respectively, situated in Township (7) North, Range (5) West, M.P.M. (United States Patent in Book I of Patents at Page 257, Records of County Clerk and Recorder's Office of Jefferson County, Montana); Also
>
> Eight unpatented quartz lode mining claims: Morning Extension; Midnight Extension; Cindy No.1; Cindy No.2; Cindy No.3; Cindy No.4; Cindy No.5; and Cindy No.6;
>
> Situate in Township Seven (7) North, Range Five (5) West, M.P.M., Jefferson County, Montana.

Lien and subordination agreements that protect the governments interest in the project have been furnished by owner and lessor Gil Holshue. They appear on the following pages.

MME Form 52
Jan. 1959

UNITED STATES
DEPARTMENT OF THE INTERIOR
OFFICE OF MINERALS EXPLORATION

FOR GOVERNMENT USE ONLY
Operator
Docket No. OME –
Contract No. 14-23-090 –
Contract Date

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Dated this 3rd day of December, 19 73.

Gilbert C. Holshue (Seal) 2651 Placer St. (Street) Butte, Mont. 59701 (City & State)

_____ (Seal) _____ (Street) (City & State)

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INT.-DOP. SEC., WASH., D.C. 21103

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INT.-DOP. SEC., WASH., D.C. 21103

Gil Holshue of Butte, Montana, owner and lessor of the Vindicator, has no knowledge of any mining or exploration since the silver panic of 1893. No records are available. Although this may be reasonable, there is evidence that some mining was done probably in the 30's on a vein just north of the Vindicator. The existing compressor shed and cabin were believed to be built around 1941 by a miner who was frozen to death leaving the vein virtually untouched. Recently, mining exploration has begun at the lower portal site, where an 8x9 drift is being driven on the vein by Bart Hanford and Bill Wheeler of Missoula, Montana.

Bill Wheeler is lessee and owns controlling interest in the exploration project presently being conducted on the sleeper claims number one thru seven.

9 No production records are known, however, there is evidence that stoping has been conducted (± 300-600 tons) ± 600 horizontal feet from the lower portal site where an abundance of sulfides appear on the dump. A Brunton Map made by Dick Mill, geologist for Anaconda Co. and assay results of his sampling show good grades over signifigant widths are likely. (see plan view part(f)) Also, attached are the results of a three foot channel sample reported by the smelter at East Helena taken at the lower portal by Bartlett J. Hanford, Mining Engineer.

NAME OF MINE Vendicator #8

WHERE LOCATED

R. R. SHIPPING POINT

NAME OF SHIPPER Bill Wheeler

P. O. ADDRESS Wheeler Village Missoula, Mont.

HAND SAMPLE SERIAL NO. 9163

E.H. 8

ASSAY OF HAND SAMPLE

American Smelting & Refining Co.

EAST HELENA PLANT

OCT 29 1973

....., 19.....

MARK NO.	GOLD OZS. PER TON	SILVER OZS. PER TON	LEAD PER CENT	COPPER PER CENT WET	INSOLUBLE PER CENT	IRON PER CENT	MANGANESE PER CENT	SULPHUR PER CENT	ZINC PER CENT	ARSENIC PER CENT	ANTIMONY PER CENT	BISMUTH PER CENT	GROSS VALUE PER TON
	0.14	25.2	1.4	0	70.4								

Dear Sir:

The above are the assays of the samples which you submitted to us. In sending hand samples for assays, please in all cases, furnish the name and location of the mine and railroad shipping point. Will you kindly supply this information in the case of these samples if not stated hereon. We will be pleased to quote rates for treatment upon application.

AMERICAN SMELTING AND REFINING COMPANY

EGW Chief Assayer.

Per J. M. Lane Manager.

No ore has been blocked out to date, but if a sufficent number of ore shutes are found during exploration, 58,333 tons would be possible:

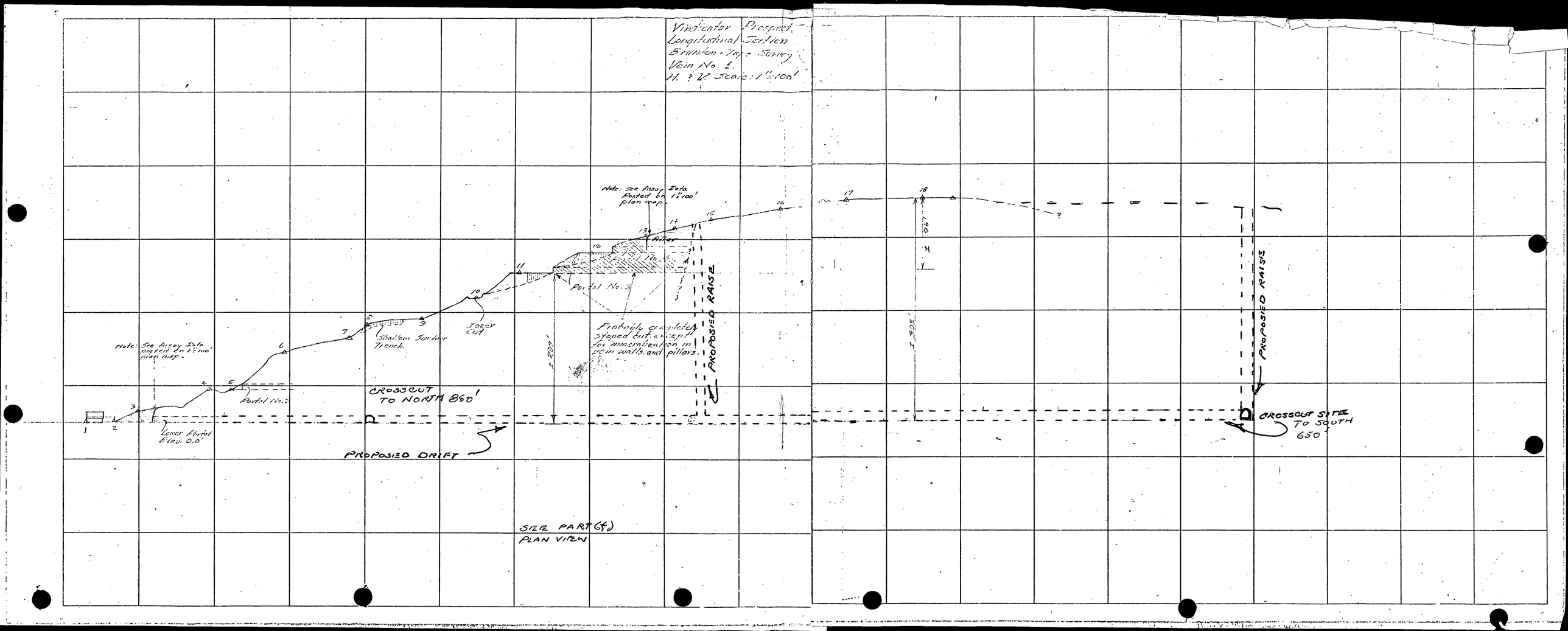
Length:	700ft
Height:	250ft
Width :	8ft

Tonnage Factor: 12 cu ft / ton

$$\tfrac{1}{2}(700 \times 250) \times 8 = 700{,}000 \text{ cu ft @ } 12 \text{ cu ft / ton}$$
$$= 58{,}333 \text{ tons possible}$$

If each ton represented say $40.00, $ 2,333,333 are probable. Exploration of known parallel fissures would undoubtedly contribute substantially to the tonnage figure above. Particularly, if the quartz-sulfide mineralization represented ore grade material and the 20 to 30 foot wide Morning-Midnight Vein System were intersected one thousand feet down dip from the portal level of the Vindicator.

In the event $125,000 were contributed by O.M.E. to help in the exploration expense, the exploration returns to the exploration cost ratio would be 18.7:1 based on the long section of the Vindicator only. The section, which shows the proposed exploration headings and the basis for the above calculation, appear on the following page.


Vindicator Prospect
Longitudinal Section
Brunton - Tape - Survey
Vein No. 1.
H. & V. Scale: 1"=100'
Note: See Assay Data Posted on 1"=100' plan map.
Note: See Assay Data posted on 1"=100' plan map.
Winze
Portal No. 3
Probably completely stoped out except for mineralization in vein walls and pillars.
PROPOSED RAISE
Shallow Surface Trench.
Dozer Cut
Portal No. 2
CROSSCUT TO NORTH 850'
Lower Portal Elev. 0.0'
PROPOSED DRIFT
SIZE PART (of) PLAN VIEW
PROPOSED RAISE
CROSSCUT SITE TO SOUTH 650'

In addition to the vindicator a prominant vein system, the Morning-Midnight lies directly south of the East-West trending vein, which may be within just a few hundred feet of the Vindicator Vein on the same elevation of the lower portal level. It is part of a larger structural trend that can be traced on the surface for approximately two miles. The claims control about 6000 feet of apex along the structural trend. Also, there is evidence that at least two other veins lie immediately to the North and South that would be of minable width.

Galena and Tetrahedrite contribute to the silver content, however, individual analysis of auriferous pyrite showed it carried 16 ounces of silver per ton. Sphalerite and Chalcopyrite were also identified on the dumps.

6

CMS INC.

CHEMICAL & MINERALOGICAL SERVICES · 395 WEST 2700 SOUTH · SALT LAKE CITY, UTAH 84115 · (801) 485-0711

ANALYTICAL REPORT FOR:

Crossbow Gold (Bill Wheeler)	OUR NUMBER
Wheeler Village	DATE October 30, 1973
Missoula, Montana 59801	CUSTOMER'S ORDER NO.

Sample #	Ag oz/ton	Au oz/ton	Cu %
PYRITE			
High Grade (Vindicaton)	16.20	.065	
Lucky Strike			5.850

1 rock Ag, Au analyses & sample prep @ $4.50

1 rock for Cu assay and sample prep @ 3.00

TOTAL $7.50 paid in full

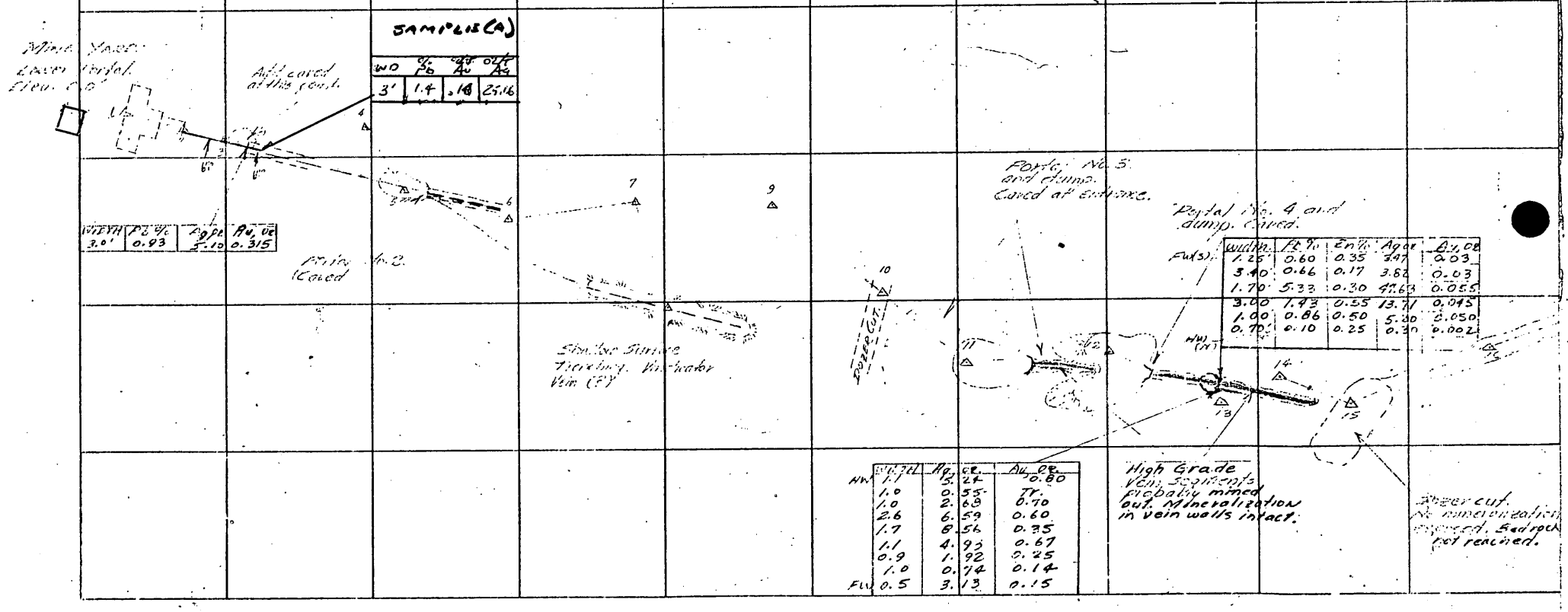
Ray Broadhead

Samples shown on the plan view or the sketch that appear on the following page were chip samples taken by Mr. Richard N. Miller, geologist for the Anaconda Co. Sample (a) representing three feet of the vein at the lower portal site, was a channel sample, taken by Bartlett J. Hanford, Mining Engineer. Assay certificate is available in part (c).

Good

Good structure, favorable Pb:Ag ratio's and a vein assembledge similar to that of important silver producers in the area are reasons for us to expect to find ore grade minerals.

Vindicator Prospect
Brunton-Tape Survey
Plan View
Vein No. 1
Scale: 1" = 100'



SAMPLES (A)

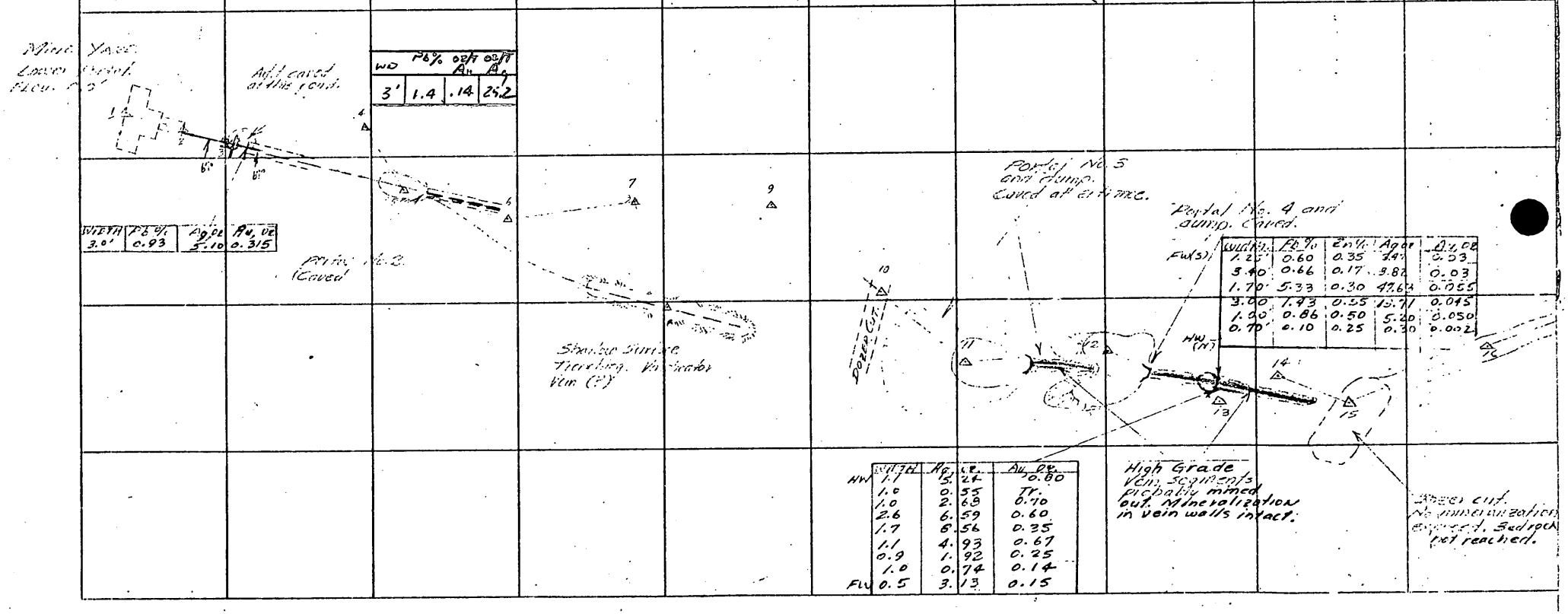
WD	% Pb	oz/t Au	oz/t Ag
3'	1.4	.18	25.16

WIDTH	Pb %	Zn %	Au, oz
3.0'	0.93	5.10	0.315

	width	Pb %	Zn %	Ag oz	Au, oz
Fw(s)	1.25	0.60	0.35	3.47	0.03
	3.40	0.66	0.17	3.82	0.03
	1.70	5.33	0.30	47.63	0.055
	3.00	1.43	0.55	13.71	0.045
	1.00	0.86	0.50	5.30	0.050
	0.70	0.10	0.25	0.30	0.002

	width	Ag, oz.	Au, oz.
HW	1.1	5.24	0.80
	1.0	0.55	Tr.
	1.0	2.69	0.70
	2.6	6.59	0.60
	1.7	8.56	0.35
	1.1	4.95	0.67
	0.9	1.92	0.25
	1.0	0.74	0.14
FW	0.5	3.13	0.15

Vindicator Prospect
Brinton-7[illegible] Survey
Plan View
Vein No. 1
Scale: 1" = 100'



WD	Pb%	oz/T Au	oz/T Ag
3'	1.4	.14	25.2

WIDTH	Pb %	Ag oz	Au oz
3.0'	0.93	5.10	0.315

	WIDTH	Ag oz	Au oz
HW	1.1	5.24	0.80
	1.0	0.55	Tr.
	1.0	2.69	0.70
	2.6	6.59	0.60
	1.7	8.56	0.35
	1.1	4.93	0.67
	0.9	1.92	0.25
	1.0	0.74	0.14
FW	0.5	3.13	0.15

High Grade
Vein Segments
Probably mined
out. Mineralization
in vein walls intact.

Width	Pb %	Zn %	Ag oz	Au oz
1.25'	0.60	0.35	3.47	0.03
3.40'	0.66	0.17	3.82	0.03
1.70'	5.33	0.30	47.64	0.055
3.00	1.43	0.55	15.71	0.045
1.00	0.86	0.50	5.20	0.050
0.70'	0.10	0.25	0.30	0.002

No formal report on the Vindicator has been written, but we expect to have one soon. Two copies of a report that describe the Morning-Midnight Group, a boardering property, have been supplied. Claim maps, vein systems, topography maps and magnetics of the area have been included.

We request these items be retained and that they be used for reference when processing the Morning-Midnight financial assistance application.

An O.M.E. Representative may learn the location of the property by contacting:

Bill Wheeler

Wheeler Village Office
Missoula, Montana

1-406-549-3115

At present only two working are accessable; (1) A drift on a vein ± 80 feet north of the Vindicator Vein. (2) The lower portal where active exploration work is in progress.

The mine can be reached by driving Norhtwest from Basin, Montana on Basin Creek for ± 7 miles and then traveling ± 2 Northeast on Jack Creek to trail No. 69. Take this trail and turn right at the first road and you will arrive at the portal site. A location map has been provided.

Butte and Helena are both towns of signifigant size and are both about thirty miles from Basin. Some initial shipments of ore would probably go to East Helena, which is 45 road miles from the Vindicator Mine. Anaconda is about 70 road miles.

It is likely that a large percentage of any ore produced from the Vindicator and related veins would be suitable for direct shipping to the smelter in East Helena or in Anaconda because of its high silica content, however, the future of the property depends on the success of the proposed exploration project to deliniate large reserves of mill grade ore.

The general exploration plan for the Vindicator has been presented on the accompanying sketch. As shown on the sketch the ultimate goal is to explore the known ore in the 20 to 30 foot wide shear zone of the Morning-Midnight Vein down dip and then raise on it to confirm the continuity of the ore.

Initally 1500 feet of crosscuting and drifting have been proposed (Item III, PART (d)) with an additional 500 feet of raises that were felt necessary for ventilation and safety.

The proposed work for the Vindicator is summarized in table II.

Table II - Summary of exploration work

Phase	Size	Work Description	Length	Daily Progress
I	8'x9'	Drifting	750	100
II	8'x6'	Raising	200	
III	8'x9'	Drifting	750	100
IV	8'x6'	Raising	300	
V	8'x9'	Crosscutting	750	150
VI	8'x9'	"	750	150

The expected time for project completion could be expected within 500 days assuming that some work could be done simultaneously. Work is already in progress at the mine site. Approximately seven feet of advance could be anticipated as a daily rate.

WILLIAM J. WHEELER

A successful Montana resident; for thirty years he has been self employed and active in farming, trucking, construction and mining.

During the past twenty years he has particapted in several mining ventures that covered a broad scope of mining activities: shaft sinking, drifting, diamond drilling, surface mining and milling.

Begining in 1954 on the Bi-Metallic property, Little White Tail park on Pipestone Pass near Butte, he and his brothers sunk on a six foot lead-silver vein. When development work was nearly complete a drastic decline in metal prices forced the mine to close.

The following two years were spent sporadically on the Kennedy Creek property in Mineral County, Montana. Six hundred feet of crosscuts and drifts were advanced. Mining operations were terminated when it was determined only marginal grade ore was developed.

In 1957, work began on the Contact Group Mining Claims, owned by the Wheeler Brothers in the Mineral Hill Mining District Limhi County, Idaho. Several hundred thousand tons of molybdenum ore were developed by surface sampling, trenching and diamond drilling.

Two thousand tons of 0.74% MoS_2 were mined from the surface therein 1964 and was shipped to a nearby mill below the North Fork of the Salmon River leased from D.B. Louis of Los Angles. Although his experience with machinery was instrumental in producing merchantable molydbenum concentrates, the milling operation was forced to shut down when the mill became tied up in litigation over ownership.

This past year, nearly ten thousand dollars was appropriated for diamond drilling and drill pad sites on the Contact Claims.

The latest project, spurred on by the range outlook for metal prices, involves exploration of several vein systems from the strike-drift of the Vindicator Vein where mining is active. Presently, Bartlett J. Hanford, a mining engineer, is permanently employed by Mr. Wheeler to manage the exploration work on the Sleeper 1-7 claims. His qualifications appear on the following page.

Western Montana Production Credit Association

PHONE 406-543-3822 • P.O. BOX 1484 • MISSOULA, MONTANA 59801
406-543-3391

PHONE 406-756-9393 • P.O. BOX 785 • KALISPELL, MONTANA 59901

TO WHOM IT MAY CONCERN:

William J. Wheeler, Route #2, Missoula, Montana has been a PCA borrower since 1945. He owns and operates 2,200 acres of dded and 5,200 acres of leased land. He had a net worth of $1,296. in 1945. His financial statement as of February 14, 1973 showed a net worth of $3,611,020. We have had satisfactory to excellent credit relations with Mr. Wheeler over the years he has dealt with us. We know him to be honest, industrious, and we believe his integrity is beyond reproach. Further information will be provided upon request.

Royal A. McConkey, Manager
Western Montana PCA
P.O. Box 1484
Missoula, Montana 59801

Bids from three mining contractors have been exhibited and appear on the following pages. As a savings to the government $47.50 per foot has been submitted by Bill Wheeler to advance the proposed headings. The cost has been held to a minimum so that the proposed exploration project will be attractive. The cost of the work is summarized in Table III.

Table III - Summary of Cost

Cost per foot = $47.50

Phase	Size	Work Description	Length	Daily Progress	Cost
I	8'x9'	Drifting	750'	100	$ 35,625
II	8'x6'	Raising	200'	---	$ 9,500
III	8'x9'	Drifting	750'	100	$ 35,600
IV	8'x9'	Raising	300'	---	$ 14,250
V	8'x9'	Crosscutting	650'	150	$ 30,875
VI	8'x9'	Crosscutting	850'	150	$ 40,375
	Total		3,500'	500 days	$166,225

The cost to the government for the proposed work is approximately $ 125,000. The Cost to Bill Wheeler is about $ 41,700 assuming that the loan was approved for gold and silver.

Some items that the government might appreciate are listed below:

(a) Work is in progress on mine site.

(b) All equiptment necessary for mining is available on site. Appropriated money will be spent for exploration rather than for purchasing new equipment.

(c) Technical supervision is on the job site.

(d) Nearly all money will be spent exploring the vein structure; that is, a lot of money will not be spent searching for a vein or reaching it thru crosscuts.

(e) The strike-drift will provide an inexpensive means for exploring sulfide zones of veins to the North and South.

KOP-RAN DEVELOPMENT CORPORATION

Corporate Headquarters: P.O. Box 6217 / Albuquerque, N.M. 87107 / Telephone (505) 344-3542
Field Headquarters: 235 Redstone Drive / Reno, Nevada 89503 / Telephone (702) 786-2647

November 26, 1973

Mr. Tom Wheeler
Wheeler Village
Missoula, Montana

Dear Mr. Wheeler:

Please find the enclosed proposal as requested by your firm during our telephone conversation on November 19, 1973.

Our quotation is based on information received and on general cost figures of similar projects and should not be considered a final bid but is to serve as a basis for budget preparation.

We will be glad to inspect your property and furnish you with a bid, subject to acceptance, at any time or meet with you to discuss possible approaches for extraction of ore at your convenience.

We thank you for contacting our company and hope to be of service to you in the future.

Sincerely,

E. M. Koppen

Eckhardt M. Koppen
President

EMK:bbh
Encls.

(over)

SCOPE OF PROJECT

Cost Estimate

			Per ft.	Total
1.	1500' of adit excavation 8' x 9' clearance		$68.00	$102,000.00
2.	300' cross-cut excavation 8' x 9' clearance		$72.00	$ 21,600.00
3.	350' raise excavation 7' x 7' clearance	0 - 100	$62.00	$ 6,200.00
		100 - 200	$74.00	$ 7,400.00
		200 - 350	$88.00	$ 13,200.00
4.	300' raise excavation 7' x 7' clearance	0 - 100	$62.00	$ 6,200.00
		100 - 200	$74.00	$ 7,400.00
		200 - 300	$88.00	$ 8,800.00
5.	Installment of chutes			$ 4,000.00

The quotation includes all equipment and materials to excavate the drifts and raises but excludes any type of ground support as roof bolts, timber, shotcrete, etc.

Ground conditions are expected to be normal, meaning the rock has to be firm and dry, particularly in the raises.

The contractor reserves the right to use equipment and methods as he sees fit to execute the contract in the proper manner and within the time limits set in the contract provisions.

Our quotation is based on information received and on general cost figures of similar projects and should not be considered a final bid but is to serve as a basis for budget preparation.

Stratton Construction

NORTH TOWER STREET PHONE 543-7338
MISSOULA, MONTANA 59801

December 10, 1973

Mr. Bill Wheeler
Wheeler Village
Missoula, Mt., 59801

Dear Mr. Wheeler:

After inspecting your property on Jack Creek, Basin, Montana, I am sending you the estimated cost of doing the underground development work as you described.

(1) 1500' of adit excavation 8' x 9' xlearance		$71.50 per ft.	$107,250.00
(2) 300' cross cut excavation 8' x 9' clearance		$76.25 per ft.	22,875.00
(3) 350' raise excavation 7' x 7' clearance	0-100	64.50 per ft.	6,450.00
	100-200	77.00 per ft.	7,700.00
	200-350	91.50 per ft.	13,725.00
(4) 300' raise excavation 7' x 7' clearance	0-100	64.50 per ft.	6,450.00
	100-200	77.00 per ft.	7,700.00
	200-350	91.50 per ft.	13,725.00
(5) Installment of Chutes			4,800.00
(6) Mobilization			1,000.00

If you need any additional information please contact me.

Sincerely

STRATTON CONSTRUCTION

Gene Stratton
Owner

Gene Stratton

SALT LAKE OFFICE
34 CENTURY PARK-WAY
SALT LAKE CITY, UTAH 84115
TELEPHONE 801/487-5651

EUREKA OFFICE
P. O. BOX 290
EUREKA, UTAH 84628
TELEPHONE 801/433-6876

CENTENNIAL DEVELOPMENT COMPANY

MINING - CONTRACTING - ENGINEERING

November 28, 1973

REPLY TO:

Salt Lake

Mr. Bill Wheeler
Wheeler Village
Missoula, Montana 59801

Dear Mr. Wheeler:

Reference is made to your letter of November 20 and to our phone conversation of today.

I wish to confirm that we have estimated, for your budgeting purposes, that the cost of doing the underground development work as described in your letter would be about as follows:

(1)	Mobilization	$20,000
(2)	Drifting and Crosscutting	$125/ft.
(3)	Timbering of Drift	$50/ft.
(4)	Raises	$175/ft.

I hope the above information is adequate for your present purpose, however, should you have any questions please do not hesitate to contact us.

Thank you for your inquiry.

Very truly yours,

CENTENNIAL DEVELOPMENT CO.

W. E. Boggs

W. E. Boggs
Manager-Contract Services

WEB:dh

Bartlett J. Hanford:

Professional Degree, Engineer of Mines;
Colorado School of Mines
Research Engineer- Hazen Research
Metallurgical Engineer- Duval Corp.
Miner-Engineer- Crossbow Gold Corp.
Consultant- Bill Wheeler

Graduate of the Colorado School of Mines(1970) receiving Engineer of Mines Degree. Upon graduation he accepted employment as a research engineer with Hazen Research where he was employed one year as a technician before obtaining an engineering position. Extensive laboratory knowledge and pilot plant operating experience was learned during those two years of employment in the fields of mineral processing, hydro and pyro-metallurgy.

To gain practical operating experience he took a position as metallurgist at Duval's Battle Mountain Concentrator, where he made signifigant contributions to their copper production.

Weekend prospecting tempted him to begin mining on his own. After one year and three months with Duval, he began mining operations on a lead, silver, fluorite property with Crossbow Gold, Inc., a limited partnership. The drifts, ore mined and developed there was not sufficient to warrant mill construction. After eight months he accepted a contract to mine fluorspar and shipped four cars of hand sorted acid grade fluorspar to Foote Mineral in Exton, Pennsylvania.

For the last three months he has been consulting mining engineer to Bill Wheeler of Missoula, Montana and presently, he is supervising the exploration project on the Vindicator Mine.

6689
OMB

INSTRUCTIONS FOR USE

1. Void Previously Used Block
2. Identify Agency of Addressee
3. Write Clearly
4. Send Surplus Envelopes to Supply Room for Reissue

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☆U.S. GOVERNMENT PRINTING OFFICE: 1972-464-410/5

OMB-1

Standard Form No. 65
December 1971
General Services Administration
FPMR (41 CFR) 101-11.6

U.S. Government Messenger Envelope

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Mr. Chamberlain Geodetic Section	STOP	Gail Wiegand Rm. 3459	ST
Mr. Charles Hess Rm. 3[illegible] GSA Bld. Wash, DC	STOP	[illegible]	STO
[redacted]	STOP		STO
[redacted]	STOP		STOP
Warren Daniels [illegible]	STOP		STOP
Mr. Langford Rm. 102 [illegible] Street	STOP		STOP
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USE THIS SIDE FIRST

Use STOP only when messenger service between Government buildings in Washington, D.C., is required or wherever a STOP system used. Your mail room has STOP information.

65

February 11, 1974

Mr. William J. Wheeler
Wheeler Village Office
Missoula, Montana 59801

Re: OHB-6098 (Gold-Silver)
William J. Wheeler
Vindicator Mine
Jefferson County, Montana

and

OHB-6099 (Gold-Silver)
William J. Wheeler
The Morning-Midnight Property
Jefferson County, Montana

Dear Mr. Wheeler:

This is to acknowledge receipt of your applications dated December 19, 1973, for financial assistance to explore the subject properties. The applications have been assigned the OHB docket numbers indicated above. Please refer to these numbers in correspondence relating to your applications.

Certain additional regulations and requirements are described in the enclosed copies of Exhibit A, entitled "Notice to prospective Federally assisted construction contracts." These should be filed with your copies of the applications.

There has been no improvement in the funding situation for OHB since our telephone conversation January 29, 1974. As I explained then, the balance of our funds for the current fiscal year is about $20,000, and this is being considered for use on a possible contract for a project proposed about a year ago, but delayed pending completion of rehabilitation work on the property.

The outlook for the next fiscal year beginning July 1, 1974, is that no new funds will be available for contracts.

In view of these circumstances, we are unable this year to consider your application for the amounts requested, and the next fiscal year offers no promise at all for assistance. For these reasons, we suggest that you

consider withdrawing the applications. If additional funds become available some time in the future, we would be pleased to resume considering the applications.

You mentioned that the balance of OME funds remaining in fiscal year 1974 would be welcome assistance if offered in a contract. We could not consider preparing a contract for less work than is required to adequately explore one or more exploration targets. Your proposals for 2 projects requiring a total of $249,000 in Government funds would not be assisted significantly with only $20,000.

Please advise us if you wish to withdraw the applications

We regret that we are unable to offer you assistance at this time.

Sincerely yours,

Harold Kirkemo

Harold Kirkemo, Chief
Office of Minerals Exploration

Enclosures (Exhibit A (2))

cc:
DRF
MR Rdg.
OME Rdg.
OME Files (2)
Mr. Kirkemo
Region I (2)

HKirkemo/gpw

UNITED STATES
DEPARTMENT OF THE INTERIOR
GEOLOGICAL SURVEY
OFFICE OF MINERALS EXPLORATION
656 U. S. Court House
Spokane, Wash., 99201

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O. M. E.
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December 21, 1973

MEMORANDUM

To: Chief, Office of Minerals Exploration

From: Field Officer, Region I

Subject: Transmittal of two applications from William J. (Bill) Wheeler for the Morning-Midnight and the Vindicator mines, Jefferson County, Montana

Enclosed are two applications that were brought to my office yesterday by Mr. William J. (Bill) Wheeler, Missoula, Montana. These are for OME assistance to explore two adjacent mines about 6 miles north of Basin, Montana. The two properties are shown on the geologic map and discussed by Ruppel in U. S. Geol. Survey Bulletin 1151. The estimated cost of each exploration project is $166,000; the two total $332,000.

The Morning-Midnite mine was the subject property of docket DMEA-4732 and DMPA-1529. I do not know of any DMEA or OME dockets in which the Vindicator mine is the subject.

Both applications are well prepared. The Vindicator application contains a statement that "No formal report on the Vindicator has been written, but we expect to have one soon." Some assay data are included to indicate that the most important commodities at the mines are gold and silver, even though the DMEA exploration was for lead-zinc ore.

I explained our financial situation to Mr. Wheeler and gently tried to discourage him from seeking exploration funds in excess of what we have available. However, he said that any help would be appreciated.

The general plan of Mr. Wheeler's is to drift for several hundred feet along the Vindicator vein and then to crosscut to the Morning-Midnight vein, exposing the latter several hundred feet below the surface.

We have some information about the Morning-Midnight vein and Ruppel (in Bulletin 1151) devotes about a page of discussion to the Vindicator mine. The vein material contains complex ore of lead, zinc, and copper

sulfides, including tetrahedrite and chalcopyrite, plus arsenopyrite. The former production came mainly from oxidized portions of the veins and we do not have much information about the veins at depth. All indications are that the veins are narrow but persistent along strike.

Mr. B. J. Hanford, a 1970 graduate of the Colorado School of mines, is now supervising work being done at the Vindicator mine and will be in charge of all the planned exploration work.

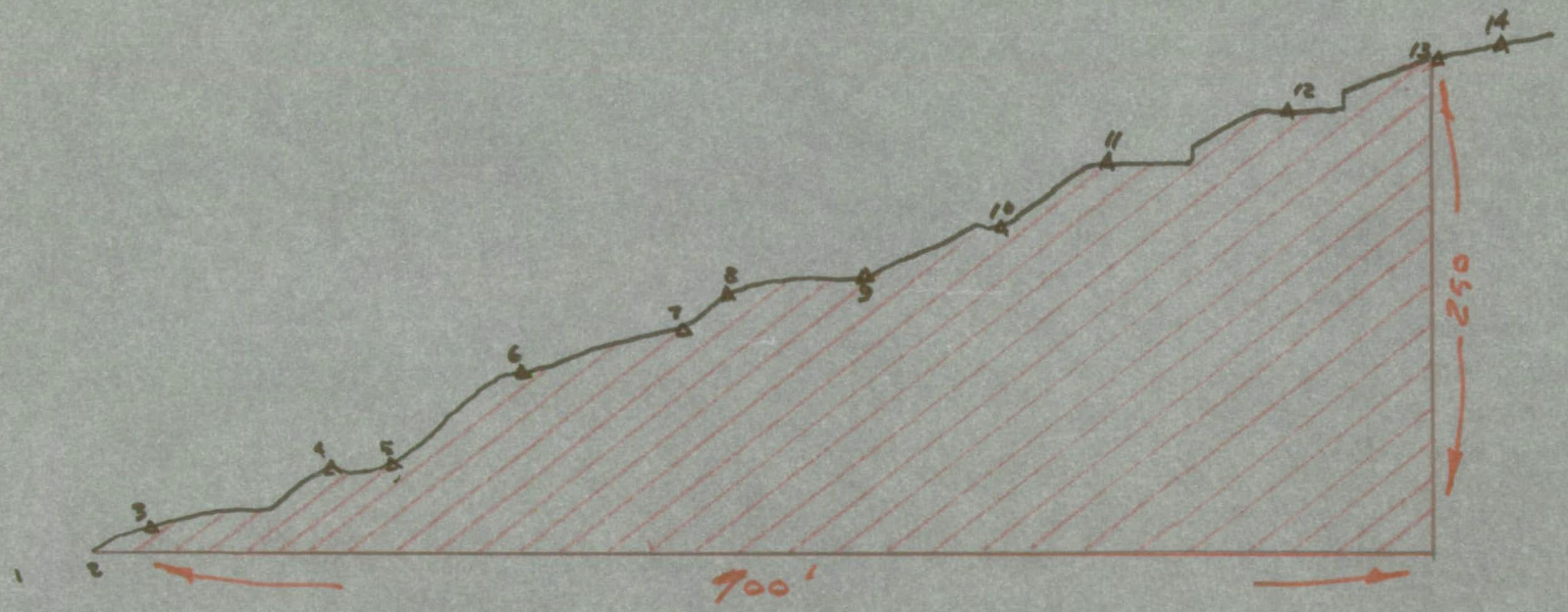
If we had sufficient funds to consider projects as large as those outlined in these applications, we could seriously consider them. Mr. Wheeler said that he'd appreciate any help, even though it might be for only 500 feet of drift. I'm not sure that we could consider this limited amount of work, as we do not know of any ore shoot that could be reached in the 500 feet; perhaps the promised formal report will outline such a possibility.

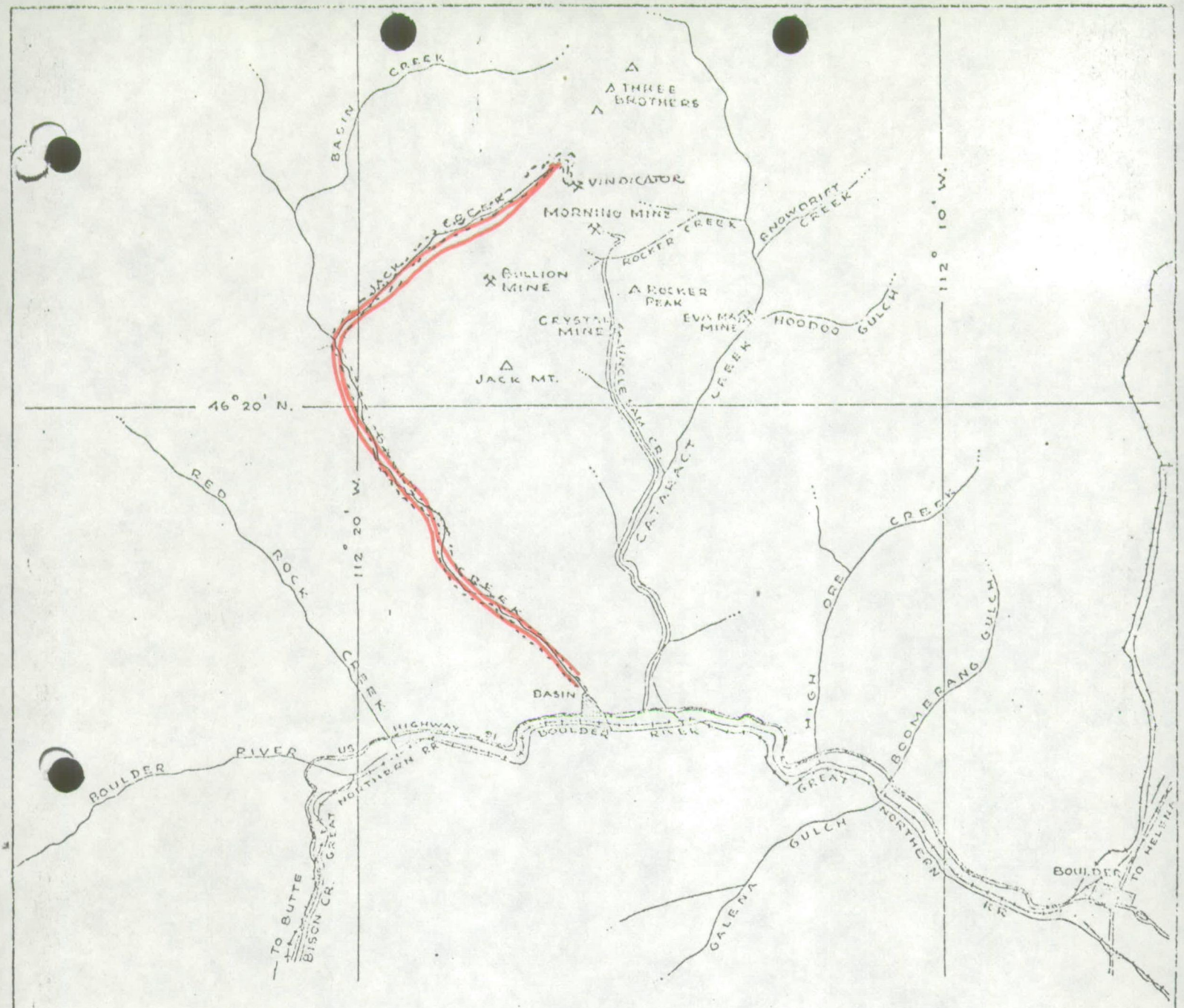
Willard P. Puffett

Willard P. Puffett,
Field Officer, Region I

BASIS FOR CALCULATION

VINDICATOR VEIN





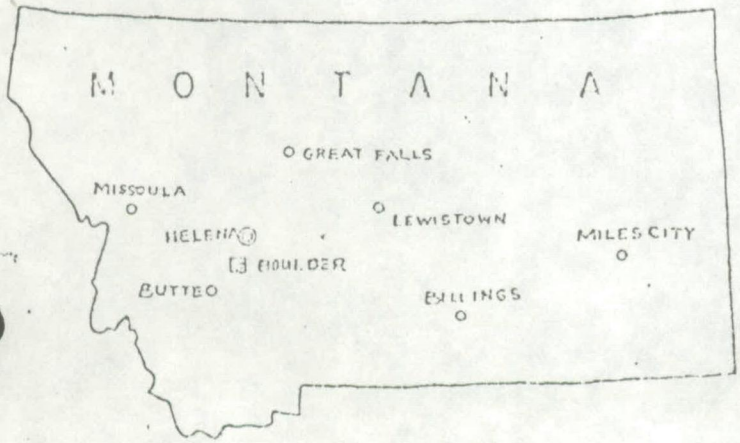
LOCATION MAP

MORNING MINE

JEFFERSON COUNTY, MONTANA

SCALE 1" = 2 MILES

DATE : JULY, 1956



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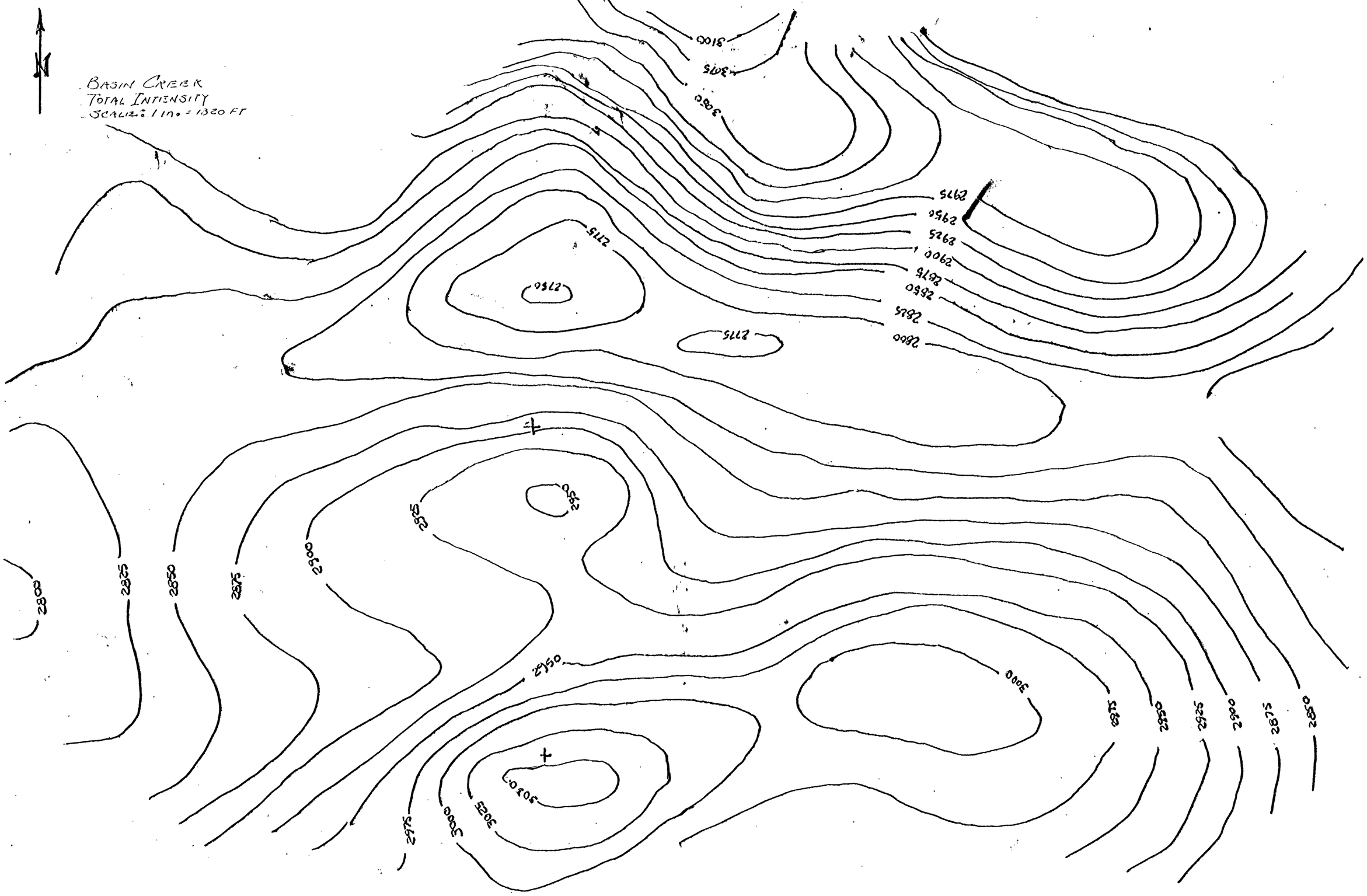
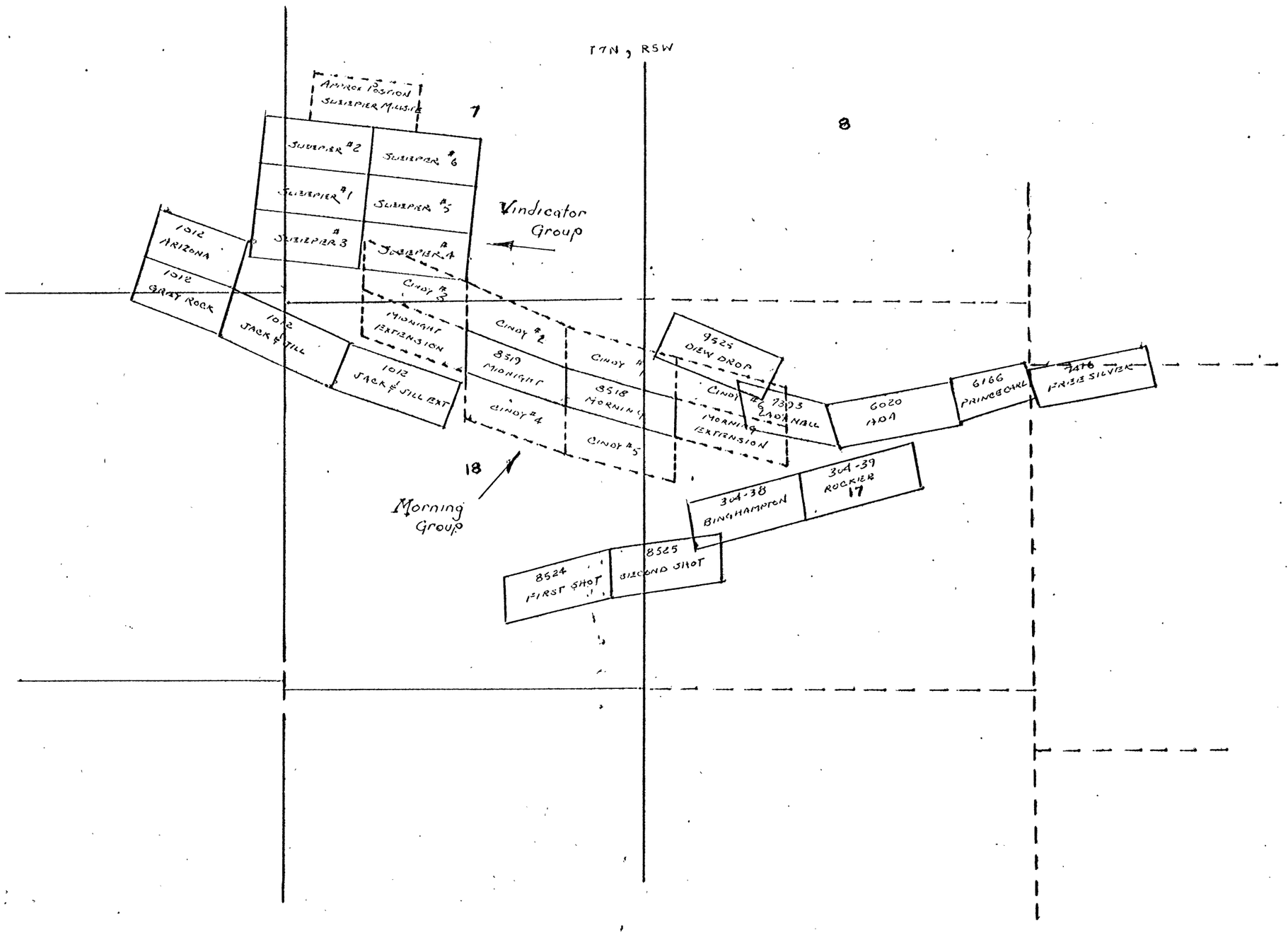
MAGNETICS: GEO - UPDATE

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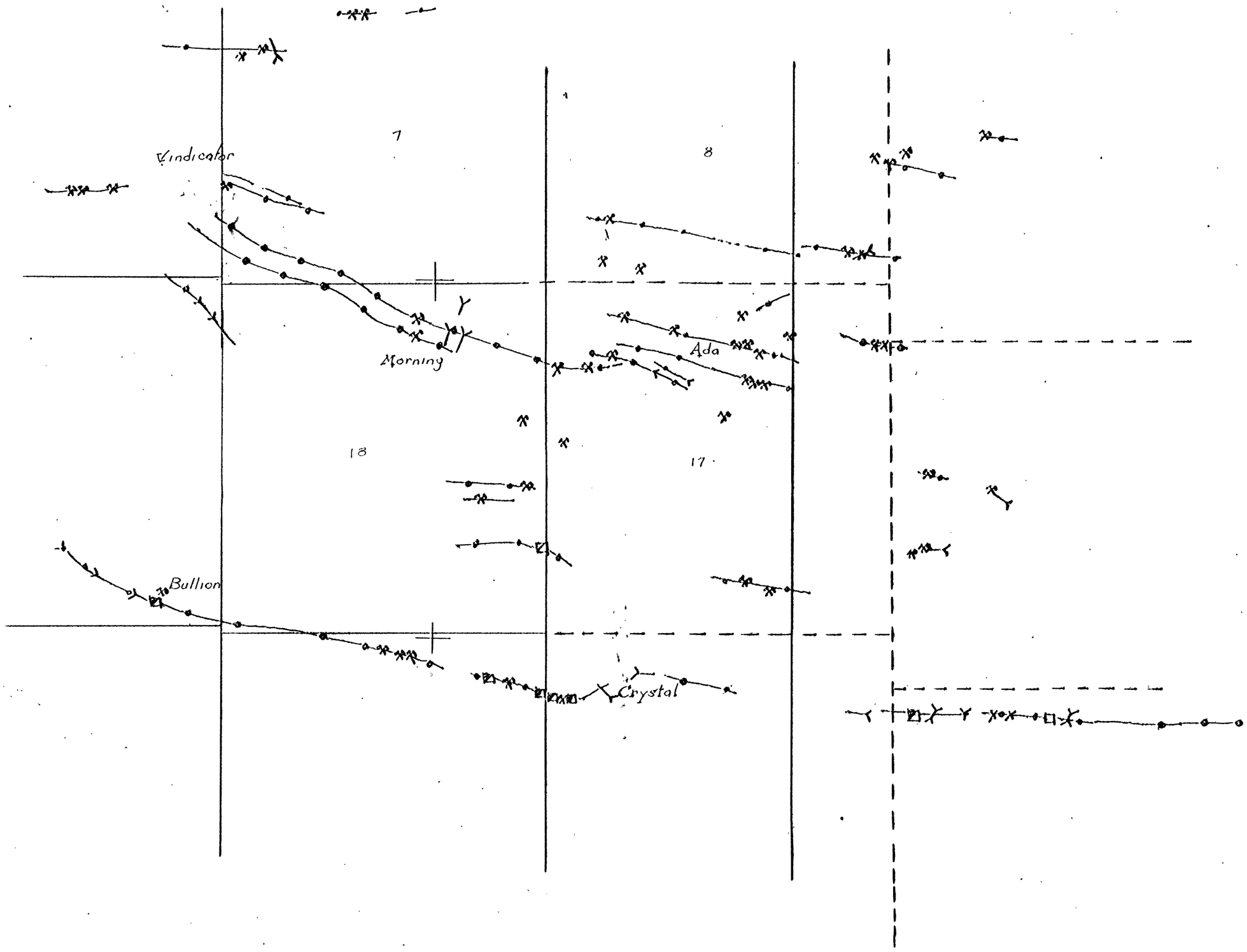
Sleeper #4
Vindicator Group
1012 Arizona
1012 Great Rock
1012 Jack & Jill
1012 Jack & Jill Ext
Cindy #3
Midnight Extension
Cindy #2
8519 Midnight
Cindy #4
Cindy #1
8518 Morning
Cindy #5
Morning Extension
Morning Group
9525 Dew Drop
Cindy #6
7303 Lady Nell
6020 Hoa
6166 Pringbarl
Prize Silver
304-38 Binghamton
304-39 Rocker
8524 First Shot
8525 Second Shot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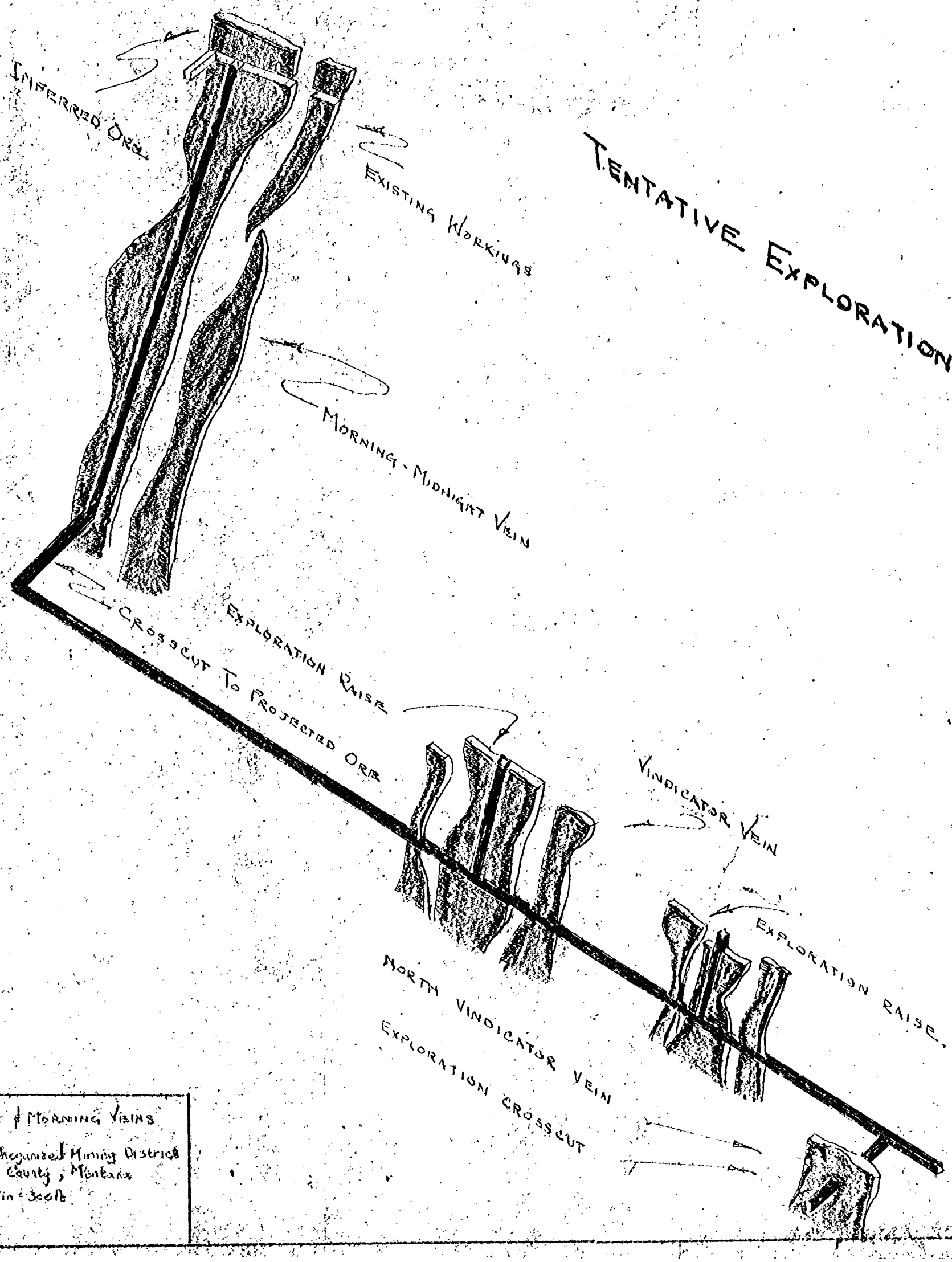
Vindicator
Morning
Ada
18
17
Bullion
Crystal

TENTATIVE EXPLORATION PLAN



VINDICATOR & MORNING VEINS

Cataract Unorganized Mining District
Jefferson County, Montana
SCALE: 1in = 300ft