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Norman H. Bangerter
Governor
Dee C. Hansen
Executive Director
Dianne R. Nielson, Ph.D.
Division Director

State of Utah

DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

355 West North Temple
3 Triad Center, Suite 350
Salt Lake City, Utah 84180-1203
801-538-5340

amine file

May 22, 1991

Lydia O. Sletvold
United Bank of Denver
1700 Broadway
Denver, Colorado 80274-0085

Dear Ms. Sletvold:

Re: Blazon Mine, North American Equities, INA/007/021, Carbon County, Utah. Irrevocable Standby Letter of Credit No. S 43865, Dated 91/Feb/08.

On May 10, 1991, I notified you of the Division's intent to forfeit the above-referenced Irrevocable Letter of Credit if it did not receive an acceptable alternative agreement by May 20, 1991.

Having received no such agreement and in accordance with Utah Admin. R. 614-301-880.900, the Division hereby requests that the United Bank of Denver provide the State of Utah, Division of Oil, Gas and Mining with a check for \$38,000. This amount represents the full amount of surety to be forfeited under the Irrevocable Letter of Credit for North American Equities' Blazon Mine.

Enclosed is the Draft of the Irrevocable Standby Letter of Credit dated 91/Feb/08, the Amendment dated 91/Mar/07, and the Amendment dated 91/Mar/21.

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Lydia O. Sletvold
May 22, 1991

Thank you for your assistance in this matter. If you have any questions, please call me.

Best regards,

A handwritten signature in cursive script that reads "Dianne R. Nielson". The signature is written in black ink and is positioned above the printed name and title.

Dianne R. Nielson
Director

kak
Enclosures
cc: L. Braxton
T. Mitchell
D. Haddock
DN69

DRAFT

Drawn Under United Bank of Denver, N.A., Irrevocable Standby
Letter of Credit, Number S 43865, Dated 91/FEB/08

Date of Draft: May 22, 1991

PAY TO OURSELVES(1) -----thirty-eight thousand----- US DOLLARS

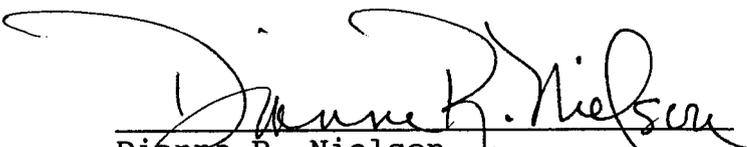
To: United Bank of Denver, National Association
United Bank Center
1700 Broadway
Denver, Colorado 80274-0085
U.S.A.

Attachments:

Exhibit 1 - Irrevocable Standby Letter of Credit dated
91/Feb/08, Amendment dated 91/Mar/07, and
Amendment dated 91/Mar/21.

Exhibit 2 - Statement

STATE OF UTAH
DIVISION OF OIL, GAS AND MINING
355 West North Temple
3 Triad Center, No. 350
Salt Lake City, Utah 84180-1203


Dianne R. Nielson
Director

(1) Payment by check, made payable to the State of Utah,
Division of Oil, Gas and Mining, and mail to the above
Division address.

EXHIBIT 1

Irrevocable Standby Letter of Credit
Dated 91/Feb/08

Amendment Dated 91/Mar/07

Amendment Dated 91/Mar/21

CERTIFICATE OF MAILING

I hereby certify that I caused a true and correct copy of the foregoing LETTER to be mailed by certified mail, postage prepaid, the 22nd day of May, 1991 to:

Alan W. Smith, President
North American Equities, Ltd.
15851 Dallas Parkway #675
Dallas, Texas 75248

North American Equities, Ltd.
Kontorsenteret Aker Brygge
Stranden 1 Oslo 1
Norway

Raymond D. McCall
Irizarry & McCall, P.C.
Suite 2323
One United Bank Center
1700 Lincoln Street
Denver, Colorado 80201

Jill R. Hodge
1401 17th Street, Suite 1600
Denver, Colorado 80202

Nils K. Hillestad
1401 17th Street, Suite 1600
Denver, Colorado 80202

Aage Oxholm
1401 17th Street, Suite 1600
Denver, Colorado 80202

Jack Otani
HCR Box 840
Sells, Arizona 85634

Kim A. Kubota

Kim A. Kubota

98 117L

SENDER: Complete items 1 and 2 when additional services are desired, and complete items 3 and 4.
 Put your address in the "RETURN TO" Space on the reverse side. Failure to do this will prevent this card from being returned to you. The return receipt fee will provide you the name of the person delivered to and the date of delivery. For additional fees the following services are available. Consult postmaster for fees and check box(es) for additional service(s) requested.

1. Show to whom delivered, date, and addressee's address. 2. Restricted Delivery (Extra charge)

3. Article Addressed to:
 MR, ALAN W. SMITH, PRESIDENT
 NORTH AMERICAN EQUITIES LTD.
 15851 DALLAS PKWY #675
 DALLAS TX 75248

4. Article Number
 P 879 596 649

Type of Service:
 Registered Insured
 Certified COD
 Express Mail Return Receipt for Merchandise

Always obtain signature of addressee or agent and DATE DELIVERED.

5. Signature - Address
 X

6. Signature - Agent
 X *Alan W. Smith*

7. Date of Delivery
 5/13/98

8. Addressee's Address (ONLY if requested and fee paid)

PS Form 3811, Mar. 1988 * U.S.G.P.O. 1988-212-685 DOMESTIC RETURN RECEIPT

UNITED STATES POSTAL SERVICE
OFFICIAL BUSINESS



PENALTY FOR PRIVATE USE, \$300*

SENDER INSTRUCTIONS
 Print your name, address and ZIP Code in the space below.

- Complete items 1, 2, 3, and 4 on the reverse.
- Attach to front of article if space permits, otherwise affix to back of article.
- Endorse article "Return Receipt Requested", adjacent to number.

RETURN TO Print Sender's name, address, and ZIP Code in the space below.



STATE OF UTAH
 NATURAL RESOURCES
 OIL, GAS, & MINING
 3 TRIAD CENTER, SUITE 350
 SALT LAKE CITY, UTAH 84180-1203

RECEIPT FOR CERTIFIED MAIL
 NO INSURANCE COVERAGE PROVIDED.
 NOT FOR INTERNATIONAL MAIL
 (See Reverse)

See ALAN W. SMITH, PRES.
 NORTH AMERICAN EQUITIES LTD.
 15851 DALLAS PKWY #675
 DALLAS TX 75248
 P.O. State and zip Code

Postage	\$ 24
Certified Fee	100
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt showing to whom and Date of Delivery	100
Return Receipt showing to whom Date, and Address of Delivery	
TOTAL Postage and Fees	\$ 124
Postmark by	MO...

PS Form 3800, June 1985

STICK POSTAGE STAMPS TO ARTICLE TO COVER FIRST CLASS POSTAGE, CERTIFIED MAIL FEE, AND CHARGES FOR ANY SELECTED OPTIONAL SERVICES. (see front)

1. If you want this receipt postmarked, stick the gummed stub to the right of the return address leaving the receipt attached and present the article at a post office service window or hand it to your rural carrier (no extra charge)
2. If you do not want this receipt postmarked, stick the gummed stub to the right of the return address of the article, date, detach and retain the receipt, and mail the article.
3. If you want a return receipt, write the certified mail number and your name and address on a return receipt card, Form 3811, and attach it to the front of the article by means of the gummed ends if space permits. Otherwise, affix to back of article. Endorse front of article **RETURN RECEIPT REQUESTED** adjacent to the number
4. If you want delivery restricted to the addressee, or to an authorized agent of the addressee endorse **RESTRICTED DELIVERY** on the front of the article
5. Enter fees for the services requested in the appropriate spaces on the front of this receipt. If return receipt is requested check the applicable blocks in item 1 of Form 3811.
6. Save this receipt and present it if you make inquiry.

U.S.G.P.O. 1987-197-722

Return to USA

3 and 4. **SENDER:** Complete items 1 and 2 when additional services are desired, and complete items 3 and 4.

Put your address in the "RETURN TO" space on the reverse side. Failure to do this will prevent this card from being returned to you. The return receipt fee will provide you the name of the person delivered to and the date of delivery. For additional fees the following services are available. Consult postmaster for fees and check boxes for additional service(s) requested.

1. Show to whom delivered, date, and addressee's address. 2. Restricted Delivery (Extra charge)

3. Article Addressed to: C T CORPORATION SYSTEM
8TH FLOOR
50 WEST BROADWAY
SALT LAKE CITY UT 84101

4. Article Number: P 879 596 651

Type of Service: Registered Insured
 Certified COD
 Express Mail Return Receipt for Merchandise

Always obtain signature of addressee or agent and DATE DELIVERED.

5. Signature - Address: [Signature]

6. Signature - Agent: [Signature]

7. Date of Delivery: 5-13-91

8. Addressee's Address (ONLY if requested and fee paid): [Signature]

PS Form 3811, Mar. 1988 * U.S.G.P.O. 1988-212-865 DOMESTIC RETURN RECEIPT

P 879 596 651
RECEIPT FOR CERTIFIED MAIL
NO INSURANCE COVERAGE PROVIDED.
NOT FOR INTERNATIONAL MAIL
(See Reverse)

Sent to	C T Corporation System
Street and No	8th Floor, 50 W. Broadway
P.O. State and ZIP Code	Salt Lake City Ut 84101
Postage	\$34
Certified Fee	100
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt showing to whom and Date Delivered	100
Return Receipt showing to whom, Date, and Address of Delivery	
TOTAL Postage and Fees	\$134
Postmark or Date	

Return to DGM, LSJ PS Form 3800, June 1985

UNITED STATES POSTAL SERVICE
OFFICIAL BUSINESS

SENDER INSTRUCTIONS

- Print your name, address and ZIP Code in the space below.
- Complete items 1, 2, 3, and 4 on the reverse.
- Attach to front of article if space permits, otherwise affix to back of article.
- Endorse article "Return Receipt Requested" adjacent to number.



RETURN TO

Print Sender's name, address, and ZIP Code in the space below.

STATE OF UTAH
NATURAL RESOURCES
OIL, GAS, & MINING
3 TRIAD CENTER, SUITE 350
SALT LAKE CITY, UTAH 84180-1203



PENALTY FOR PRIVATE USE: \$300

STICK POSTAGE STAMPS TO ARTICLE TO COVER FIRST CLASS POSTAGE
CERTIFIED MAIL FEE AND CHARGES FOR ANY SELECTED OPTIONAL SERVICES. (see front)

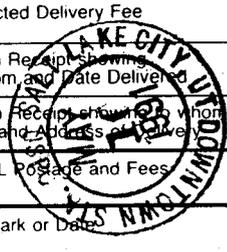
- If you want this receipt postmarked, stick the gummed stub to the right of the return address (leaving the receipt attached and present the article at a post office service window or hand it to your retail carrier (no extra charge)).
- If you do not want this receipt postmarked, stick the gummed stub to the right of the return address of the article; date, detach and retain the receipt, and mail the article.
- If you want a return receipt, write the certified mail number and your name and address on a return receipt card; Form 3811, and attach it to the front of the article by means of the gummed ends if space permits. Otherwise, affix to back of article. Endorse front of article RETURN RECEIPT REQUESTED adjacent to the number.
- If you want delivery restricted to the addressee, or to an authorized agent of the addressee, endorse RESTRICTED DELIVERY on the front of the article.
- Enter fees for the services requested in the appropriate spaces on the front of this receipt. If no receipt is requested, check the applicable blocks in item 1 of Form 3811.
- Save this receipt and present it if you make inquiry.

U.S.G.P.O. 1987-197-722

P 879 596 650
RECEIPT FOR CERTIFIED MAIL
 NO INSURANCE COVERAGE PROVIDED
 NOT FOR INTERNATIONAL MAIL
 (See Reverse)

Sender: LYDIA O. SLETVOLD UNITED BANK OF DENVER	
Street and No. 1700 BROADWAY	
P.O., State and ZIP Code DENVER CO 80274-0085	
Postage	\$ 29 100
Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt showing to whom and Date Delivered	100
Return Receipt showing Date, and Address of Delivery	
TOTAL Postage and Fees	\$ 29 100
Postmark or Date	

PS Form 3811, June 1985



SENDER: Complete items 1, 2, 3, and 4. Space on the reverse side. Failure to do this will prevent this article from being returned to you. The return receipt fee will provide you the name of the person delivered and the date of delivery. For additional fees the following services are available. Consult postmaster or fees and check boxes for additional services requested.

1. Show to whom delivered, date, and addressee's address. **2. Restricted Delivery** (Extra charge)

3. Article Addressed to: LYDIA O. SLETVOLD
UNITED BANK OF DENVER
1700 BROADWAY
DENVER CO 80274-0085

4. Article Number: P 879 596 650

Type of Service: Registered Insured
 Certified COD
 Express Mail Return Receipt for Merchandise

5. Signature - Address: [Signature]

6. Signature - Agent: [Signature]

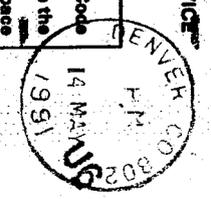
7. Date of Delivery: 5-13

8. Agent's Signature and Address: [Signature] ONLY if registered and fee paid

9. Form 3811, Mar. 1988 * U.S.G.P.O. 1988-212-965 DOMESTIC RETURN RECEIPT



UNITED STATES POSTAL SERVICE
OFFICIAL BUSINESS



SENDER INSTRUCTIONS
 Print your name, address and ZIP Code in the space below.
 • Complete items 1, 2, 3, and 4 on the reverse.
 • Attach to front of article if space permits; otherwise affix to back of article.
 • Endorse article "Return Receipt Requested" adjacent to number.

RETURN TO

Print Sender's name, address, and ZIP Code in the space below.

STATE OF UTAH
 NATURAL RESOURCES
 OIL, GAS, & MINING
 STRAD CENTER, SUITE 350
 SALT LAKE CITY, UTAH 84180-1203



- STICK POSTAGE STAMPS TO COVER FIRST CLASS POSTAGE. CERTIFIED MAIL FEE, AND CHARGES FOR ANY SELECTED OPTIONAL SERVICES. (see front)**
- If you want this receipt postmarked, stick the gummed stub to the right of the return address leaving the receipt attached and present the article at a post office service window or hand it to your rural carrier. (no extra charge)
 - If you do not want this receipt postmarked, stick the gummed stub to the right of the return address of the article, date, detach and retain the receipt, and mail the article.
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 - Enter fees for the services requested in the appropriate spaces on the front of this receipt. If return receipt is requested, check the applicable blocks in item 1 of Form 3811.
 - Save this receipt and present it if you make inquiry.

U.S.G.P.O. 1987-197-722