

MEETING OF DIRECTORS
ELY VALLEY MINES CO., INC.

September 24, 1971

A meeting of the Directors of this company was held today, September 24, 1971, at 12:30 p.m. at 115 Commonwealth Avenue, Boston, Massachusetts, pursuant to a notice duly sent to all Directors.

Present at the meeting were Jack Crichton, Lee D. Lauren, Richard K. Baker, T. Mitchell Hastings, Jr., and Francis G. Shaw.

Also present by invitation at the meeting were Halem L. Khalidi, Vice President of Arabian Shield, and Asa E. Phillips, Jr., attorney.

The President, Mr. Jack Crichton, called the meeting to order.

The minutes of the meeting of September 11, 1970, of the Directors of this company, held at 115 Commonwealth Avenue, Boston, Massachusetts, at 12:20 p.m. were voted and confirmed and ratified in all respects, as circulated to the Directors.

Upon motion duly made and seconded and after due consideration, it was unanimously (Mr. Crichton and Mr. Lauren abstaining from voting on this matter)

VOTED: To amend the agreement with Arabian Shield as follows:

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Paragraph 8:

"For and in consideration of the undertakings of ARABIAN SHIELD, as herein expressed, and for other valuable considerations, ELY grants and gives to ARABIAN SHIELD an option to purchase its capital stock on the terms and conditions shown in the attached option agreement, and an option to lease the Ely Valley properties shown under terms and conditions shown in the attached lease agreement."

Upon motion duly made and seconded and after due consideration, it was unanimously

VOTED: To amend the agreements between Arabian Shield and Ely Valley Mines Co., Inc., to include those claims which properly belong to Ely Valley and to exclude those claims which Ely Valley had allowed to expire. The Secretary will be furnished a corrected list to be incorporated as a part of these minutes. A certified copy of these minutes will be attached to the agreements.

Mr. Khalidi then presented geological maps of the region and discussed the mineralization and geology and the possibilities of the values to be extracted. Among other things it was his opinion that the core diamond drilling operation should be undertaken as soon as possible to see whether the combined metal beds could be found beyond the so-called No. 2 fault.

Upon motion duly made and seconded and after due consideration, it was unanimously

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VOICED: To adjourn the meeting at 1:30 p. m.

Francis G. Shaw
Francis G. Shaw, Secretary

No. 56834
FILED AND RECORDED AT REQUEST OF
RAYMOND FREE
JUNE 13, 1975
AT 30 MINUTES PAST 2 O'CLOCK
P. M. IN BOOK 14 OF OFFICIAL
RECORDS, PAGE 514-516 LINCOLN
COUNTY, NEVADA.
Benjamin A. ...
COUNTY CLERK