



COLORADO
Division of Reclamation,
Mining and Safety
Department of Natural Resources

1313 Sherman Street, Room 215
Denver, CO 80203

August 18, 2014

Lorin Fullmer
V.M.C. Mining Company
820 Tomichi Ave.
Gunnison, CO 81230

Re: Vulcan Exploration Project, NOI No. P-2014-010, Financial Warranty Acceptance, Prospecting
Notice Approved

Dear Mr. Fullmer,

The Division of Reclamation, Mining and Safety (Division) has accepted the One Site Prospecting Financial Warranty that was submitted on your behalf by Kenneth Schaaf of ITC Resources. This satisfies the final requirement that the Division needed to be able to approve the Prospecting Notice of Intent (NOI).

The NOI is approved as of the date of this letter, and prospecting activities may commence.

Please be aware that an annual report and annual fee will be due every year on the anniversary of this date, until such time that the NOI is terminated and fully released. A request for such report and fee will be mailed to you prior to the anniversary date, at your address of record.

If you have any questions, I may be reached by telephone: 303-866-3567 ext. 8175, or 970-247-5193; or by email: bob.oswald@state.co.us. All additional documents or correspondence should be mailed to the Division's Denver office (at the address shown below).

Sincerely,

Bob Oswald
Environmental Protection Specialist

Encl: drill hole permanent abandonment report form (may be completed by your driller)

Ec(w/o encl): Russ Means, DRMS Grand Junction
Barbara Coria, DRMS Denver

Ec(w/encl): Kenneth Schaaf, ITC Resources, LLC

(c:\14-08 docs\P2014010 Final Appr/rco)

