

MINUTE ITEM

5. QUITCLAIM OF MINERAL EXTRACTION LEASE P.R.C. 1258.2, MYCO MINING CORP., FRESNO COUNTY - W.O. 3387.

After consideration of Calendar Item 19 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO ACCEPT A QUITCLAIM AND TO TERMINATE MINERAL EXTRACTION LEASE P.R.C. 1258.2, COVERING APPROXIMATELY 1.51 ACRES OF VACANT STATE SCHOOL LAND IN LOTS 7, 8, 9, 13 AND 17 IN THE SOUTHEASTERLY QUARTER OF SECTION 36, T. 18 S., R. 12 E., M.D.B. & M., FRESNO COUNTY, EFFECTIVE DECEMBER 1, 1959, AS REQUESTED BY THE LESSEE, MYCO MINING CORP.

Attachment

Calendar Item 19 (1 page)

CALENDAR ITEM

19.

QUITCLAIM OF MINERAL EXTRACTION LEASE P.R.C. 1258.2, MYCO MINING CORP.,
FRESNO COUNTY - W.O. 3387.

Mineral Extraction Lease P.R.C. 1258.2, covering approximately 151 acres of vacant State school land in the southeasterly quarter of Section 36, T. 18 S., R. 12 E., M.D.B. & M., Fresno County, was issued to Andrew Thickstun on December 5, 1952. The lease was assigned to the Myco Mining Corp. on February 1, 1958.

Approximately 24.57 tons of chrome ore concentrates, sold at \$2,450, have been extracted from the leased area. The ore was not salable until it had been concentrated. The total royalty received by the State from this lease to date is \$73.71.

On April 30, 1959 (Minute Item 20, page 4756), the Commission waived lease operating requirements for the lease year ending December 4, 1959. As a result of the depressed chrome market, exploration for additional chrome deposits is not economical at this time. The lessee has submitted a quitclaim dated December 1, 1959 to his rights under the lease. The advance annual rental for the lease year commencing December 5, 1958, has been paid and all royalty payments have been made.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO ACCEPT A QUITCLAIM AND TO TERMINATE MINERAL EXTRACTION LEASE P.R.C. 1258.2, COVERING APPROXIMATELY 151 ACRES OF VACANT STATE SCHOOL LAND IN LOTS 7, 8, 9, 13 AND 17 IN THE SOUTHEASTERLY QUARTER OF SECTION 36, T. 18 S., R. 12 E., M.D.B. & M., FRESNO COUNTY, EFFECTIVE DECEMBER 1, 1959. AS REQUESTED BY THE LESSEE, MYCO MINING CORP.