

EXPLORATIONS INC. OF NEVADA (KOKOWEEF)

To Our Investors:

Enclosed is our 2003 annual newsletter sent to all our investors of record. Our great newsletter writer and fellow investor, Ralph Lewis is busy in Southern California taking a geology class and is not available at this time for our newsletter. Needless to say, I will do the best I can to bring you up to date on camp news.

We have 3 projects planned for this year:

- 1. Relocation of our small diamond drill rig to the area where 8 of our workers have distinctly heard the sound of a landslide underground. There we will drill a series of holes to probe for a void or passageway. Electronic surveys indicate the possibility of a large void above and to the right of our main decline tunnel. We will form up a two-man crew from the volunteers with the most drilling experience on our drill. We will have to schedule the project around their availability of course.**
- 2. This project to be headed this spring by our professional miner "Big" Jim Hanhardt. Jim's letter to investors –**

Tunneling to Dorr's Passage

Dear Investors:

I propose to drive a discovery tunnel to G64 1/2, a 75,000 ohm-ft resistivity anomaly near the Upper Carbonate King Mine. The discovery tunnel would be located on the west side of Kokoweef Peak. Following are the rationale for this discovery tunnel:

→ The same fault that makes the caverns of Crystal Cave on Kokoweef's east side is on the west side at G64 1/2. Schnarr's Fault is continuous

through the mountain from east to west, and is less than 100 ft. south of the Carbonate King, under G64 ½ and H64 ½.

→ The Thrust Fault, another cavern producing fault, intersects Schnarr's Fault about 75ft below the surface, almost directly under the G64 ½ surface electrode. The intersection of these two faults is an especially likely place for caverns to form.

→ The stope (mined out area) of the Carbonate King under G62 ½ is 8 to 12 ft wide, 60 ft long, and 60 ft high and shows up as a 59,000 ohm-ft anomaly. Compare that to G64 ½ at 75,000 ohm-ft.

→ Earl Dorr was concerned that the mining operations in the Carbonate King would adversely affect the passageway going west and down from Crystal Cave to the River. The Thrust Fault-Schnarr's Fault intersection is 82 ft from the Carbonate King.

Perhaps G64 ½ (75,000 ohm-ft) and H64 ½ (83,000 ohm-ft) have found that westward, downward passage that lies on the intersection of Schnarr's Fault and the Thrust Fault. I propose to drive a discovery tunnel to that target. The target is about 140 ft from the portal. Charlie Powers drilled a hole in that vicinity, Diamond Drill Hole #7, that intercepted a void on the Thrust Fault. The camera showed a multitude of aragonite crystals, and a void extending into the darkness. The airflow from this hole was steady and on directional. Both the airflow and the presence of the aragonite crystals are indicative of a connection to deeper caverns. These indications were also present in Che's Hole under Crystal Cave.

The linear feature where those faults intersect underground between H64 ½ and G64 ½ is eerily similar to the passageway on the old drawing from Dorr's time. Perhaps this is where Dorr wanted to drive the tunnel he mentioned in Point 7 of his affidavit. We need to find out.

Jim is very passionate about this project and has done much research on this.

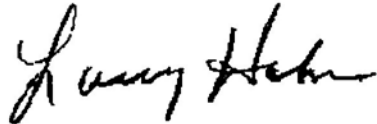
3. Most important will be the continuation of our deep drilling of our targets found by our resistivity surveys. The past five years we have done 17 resistivity survey lines 100 to 300 yards apart extending one to three miles parallel on the surface. Electronically, we believe we are seeing at least 2000 feet deep with good reliability. Our survey shows correlation with Earl Dorr's depiction map of the passage to the river. After years of trial and error we feel deep drilling will be our best answer. Now that our drill rig renovation is complete we are ready to start. Our survey indicates a large watercourse cavern under the camp area

approximately 750 to 800 feet deep. Our predicament we now have is our drill rig came with the wrong size drill pipe. For the depth we need, after much discussion with 4 professional drillers we realize we must purchase 1000 foot of the right drilling pipe and accompanying parts at the approximate cost of \$15,000 plus \$7,000 for diesel fuel and camp expenses (food, rent, insurance, propane, etc.). Our hope is that our investors can spare \$100.00 each or whatever you can afford to further this promising project.

4. Last, but not least our annual election of the board of directors will take place on Sunday, June 1st. We will have drinks and a snack for all that wish to attend.

Thanks for your continued support over the years.

Sincerely,



Larry Hahn, President & Board of Directors

