EXHIBIT E TO AMENDED COMPLAINT

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November 11, 2014

VIA EMAIL

Mr. Sima Muroff
Idaho State Regional Center
1112 West Main Street, Suite 101
Boise, ID 83702

Re: Quartzburg Gold, L.P. / Ability of General Partner to Approve Alternate Projects

Dear Mr. Muroff:

This letter is in response to questions raised by the USCIS on the following five points:

(A) Whether the mining projects currently being pursued by Quartzburg Gold, L.P. (the "**Partnership**") are authorized in the Partnership's Limited Partnership Agreement ("**LPA**") and the Confidential Private Offering Memorandum ("**PPM**") pursuant to which investment funds were solicited.

(B) The effect of the Partnership's "call option" contained in Section 12.11 of the LPA.

(C) Whether the EB-5 investors were intended to execute loan and security agreements in connection with their investments in the Partnership.

(D) The absence of specific terms in the loan agreement between ISGC II and the Mining Companies concerning the price at which ISGC II could convert the loan principal and interest into equity.

(E) References in the PPM to ISGC instead of ISGC II.

A. Changes In Projects Are Specifically Permitted in the Investment Documents

The PPM and the LPA were specifically drafted to provide flexibility as to the selection of mining projects in which the Partnership's funds were invested. As you know, mining exploration and development inherently involves a number of uncertainties. As a business matter, ISR Capital, LLC, the general partner of the Partnership ("**General Partner**"), did not

want to be locked into pursuing a pre-determined set of projects if, during the course of developing such projects, new information was obtained that would cause a prudent mining development company to abandon or otherwise change course on a project.

Consequently, the PPM makes it abundantly clear that, at the request of Idaho State Gold II, LLC ("**ISGC II**")[1], the General Partner may approve a request to abandon one or more of the initial primary projects identified in the PPM (which were the Yellowjacket, Belshazzar, Thunder Mountain, and Monarch Mountain projects) and to redeploy the Partnership funds that were loaned to ISGC II on other mining projects.

The circumstance that one or more of the initial projects might not be pursued all the way into production was specifically called out in the PPM. The following language appears twice in the PPM, both on Page 3 of the PPM, in the "Summary of Terms" section, and on Pages 19-20 of the PPM, in the "The Projects" section:

> "**NOTE**: There is no assurance that the gold and other mineral resources described above for the Initial Projects actually exist or, if they do exist, that there is an economically viable method to recover and process the minerals and that the necessary permits for such operations can be obtained. Additional drilling and other exploration work will be required on all four Initial Projects to confirm the available resources, and required permits will need to be applied for and obtained prior to mining production. **If at any point during the development of a Project the due diligence information available to ISGC from exploration, permitting, or production activities at a Project indicates that further development of such Project is not warranted, ISGC would intend to halt any further funding of that Project and re-deploy any remaining funds for the Project to an "Additional Project," as described below and in "THE PROJECTS," below**." (Emphasis added)

The PPM states that any "Additional Projects" are generally anticipated to be similar to the initial projects identified in the PPM "in that they will consist of smaller mine properties that can be turned into production relatively quickly and developed with 'micro mining' techniques." See PPM Page 20. The PPM lists nine potential Additional Projects that were under review by ISGC, and then states: "The General Partner anticipates that between zero and three additional

[1] The PPM references Idaho State Gold Company, LLC ("ISGC") as the recipient of the loan from the Partnership, although I understand that the intent of the parties was that such loan would be made to ISGC II and that the Partnership funds were in fact loaned to ISGC II instead of ISGC.

projects will be funded by proceeds from the ISGC Loan either from the preceding list of potential additional projects **or new projects that may be identified by ISGC after the date of this Memorandum.**" See PPM at both Page 3 and Page 21; emphasis added.

The clear authority for the Partnership's funds to be re-deployed on other projects is also specifically set forth in the LPA. Section 1.34 of the LPA defines "Projects" as "(i) the Yellowjacket Mine, Belshazzar Mine, and Thunder Mountain Mine; (ii) the Monarch Mountain Mine, subject to satisfactory completion of due diligence; and (iii) **additional or replacement Projects that are selected by Idaho State Gold Company, approved by the General Partner, and funded with proceeds from the ISGC Loan.**" Section 1.34 goes on to specifically provide that: "**The General Partner has authority to approve funding of other projects identified by Idaho State Gold Company, either in addition to or replacement of the preceding projects**, to the extent appropriate based upon the capital requirements of the listed Projects, the General Partner's ongoing due diligence, and contingencies that may arise in development of the foregoing Projects." (emphasis added)

Simply put, the fact that ISGC II has elected to abandon the Yellowjacket and Belshazzar projects and to not initiate development of Monarch Mountain, and to replace such projects with the Butte Highlands and Mayflower projects, was contemplated in both the PPM and the LPA and is entirely consistent with those documents. As stated above, the General Partner has the authority under the LPA to approve a change in mining projects to be funded with the proceeds of the Partnership's loan to ISGC II and the General Partner has in fact approved those changes. No consent of limited partners, or amendment to the LPA, is required.

Furthermore, the PPM contains clear, express disclosures to the EB-5 investors that there might be a change in the projects to be funded with their investments, and all of the changes that have occurred since the closing of their investments have been consistent with those PPM disclosures. As you know, a private placement memorandum only provides information as of a specific date, prior to the time at which an investor commits to invest funds, and is for the purpose of assisting an investor in evaluating the investment opportunity. A PPM is not a document that is updated after the closing of the investment to reflect subsequent developments or changes since there would not be any purpose for such updating. Again, the document only contains information that is available prior to the time at which an investor commits funds, and there is no updating of the document or re-distribution of it to investors once their investments have been closed and funded.

B. The Partnership Does Not Have A Valid Call Option to Repurchase an EB-5 Investor's Interest in the Partnership

Section 12.11 of the LPA states that the Partnership has an option, but not an obligation, to purchase a limited partner's interest in the Partnership. As an initial matter, this was always something that the General Partner, in its discretion, could exercise, and was never something that a limited partner could exercise to require a purchase. In other words, since the Call Option was never exercisable by the limited partners, it did not provide the limited partners with a "guaranteed payment" or similar right to have their interest redeemed and receive a return of their investment.

Nonetheless, after the USCIS previously raised this issue, the General Partner unequivocally and irrevocably waived its right to exercise the Call Option pursuant to Section 12.11 of the LPA. This waiver was made in a formal written letter to the USCIS dated September 25, 2013, which letter specifically states that it is enforceable both by the USCIS and the Limited Partners. As a result of issuing such written waiver, the Partnership's right to exercise the Call Option has been terminated and it is no longer an enforceable right between the Partnership and the Limited Partners. Again, this waiver is effective and binding upon the General Partner and I am not aware of any legal requirement for the LPA to be amended or for the Limited Partners to acknowledge or consent to the General Partner's waiver of the Call Option.

C. EB-5 Investors Are Equity Investors in the Partnership and Were Never Intended to Execute Loan and Security Agreements.

The RFE contains a statement that "Part of the business plan is to have each investor be signatory to a loan and security agreement." I am uncertain how this impression was created, but it was never part of the Partnership's business plan. The PPM makes it clear in numerous locations that funds invested by EB-5 investors are equity capital contributions to the Partnership, and that the Partnership, and not the Limited Partners, will loan those funds for mining projects. See, for example, the "Partnership," "Offering," and "Use of Proceeds" paragraphs of the "Summary of Terms" section of the PPM and the "Use of Proceeds / Loan Agreements" section of the PPM. This is consistent with the definition of "invest" in 8 CFR 206.6(e) and requirements of 8 CFR 204.6(j) that the EB-5 investor place capital as equity in the NCE and not debt. Again, it was never the intent that individual investors would be parties to any loan and security agreements with the Partnership, ISGC II, and/or the Mining Companies.

D. The Optional Conversion Provision in the ISGC II / Mining Company Loan Agreements Has Been Deleted.

The RFE contains a statement that the Loan and Security Agreements between ISGC II and the Mining Companies is deficient in that it is missing "the price of the JCE option of converting loan principal and interest into Project shares." The PPM makes it clear that neither the EB-5 investors nor the Partnership would own any such Project shares if there was such a conversion, and that the sole obligation of ISGC II would continue to be to repay the loan from the Partnership to ISGC II. ISGC II has determined that it would be too difficult to set in advance a fair conversion formula in the Mining Company loan agreements, and for that reason has elected to delete the conversion language from the loan agreements. Again, this has no adverse effect on the Partnership and the EB-5 investors because the conversion would have been optional in ISGC II's sole discretion and the Partnership and EB-5 investors would not have an interest in the Project shares even if there was a conversion.

E. Use of ISGC II Instead of ISGC is Not Material.

The RFE notes that the special purpose entity created by Mr. Muroff to fund and manage the various projects into which the Partnership's funds will be invested was referenced in the PPM as "Idaho State Gold Company, LLC" while the actual special purpose entity used for these projects is named "Idaho State Gold Company II, LLC."

This change is not material to the EB-5 investors. The relevant facts about both ISGC and ISGC II are that (i) they are both owned and controlled by Sima Muroff, and (ii) they are both special purpose entities with no other assets or ability to repay the loan from the Partnership, other than through successful development of the mining projects. The following language is quoted from the first page ("Summary of Terms") of the PPM:

> "Mr. Muroff is also the principal and sole owner of Idaho State Regional Center, LLC and Idaho State Gold Company, LLC." ...
>
> "The Partnership hopes to receive a return on its investments in the form of interest payments by Idaho State Gold Company on the ISGC Loan made by the Partnership. The sole source of funds for Idaho State Gold Company to make interest payments on the ISGC Loan and to repay the principal amount of the ISGC Loan on maturity will be profits Idaho State Gold Company and the Mining Companies intend to achieve through successful operation of the Projects. If the Projects are not successful in generating sufficient revenues, then the Mining

> Companies will not be able to repay the Mining Company Loans from Idaho State Gold Company, in a case where Idaho State Gold Company has lent funds to the Project, or provide sufficient returns on ISGC's equity investment, in a case where Idaho State Gold Company has made an equity investment in the Project. In this situation, Idaho State Gold Company in turn will not have sufficient funds to repay the ISGC Loan from the Partnership, and the Partnership will suffer a partial or total loss of its investment."

In short, the PPM makes it clear that ISGC was owned and controlled by Mr. Muroff and that ISGC would not be able to repay the loan from the Partnership unless the mining projects were successful. That is exactly the scenario that applies to ISGC II, and for that reason the use of ISGC II is a ministerial change that is not material to the Partnership or EB-5 investors.

Very truly yours,

Kris Ormseth

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November 9, 2014

U.S. Citizenship and Immigration Services
Immigrant Investor Program Office
131 M Street, NE
Mailstop 2235
Washington, DC 20529

Re: Review of Quartzburg Gold, L.P. Confidential Private Offering Memorandum ("PPM") and Opinion Letter

To whom it may concern:

The purpose of this letter is to provide a summary of my independent review and conclusions to three questions raised by the U.S. Citizenship and Immigration Services ("USCIS") relating to the Quartzburg Gold, L.P. ("Partnership") Confidential Private Offering Memorandum ("PPM"). The three questions can be summarized as follows: 1) Whether the Partnership's current mining projects are authorized by the partnership documents; 2) Whether the "call option" contained in §12.11 of the Limited Partnership Agreement ("LPA") is relevant since the General Partner waived its exercise; and 3) Whether the EB-5 investors are required to be signatories to any loan and security agreement. To complete this opinion letter I reviewed the LPA, the PPM, the Request for Evidence ("RFE"), correspondence relating to the PPM and USCIS review of a related immigrant petition, and applicable legal authorities.

1. Authorized Mining Projects

The question presented is whether the Partnership's current mining projects are authorized under the LPA and PPM. The PPM outlines the initial projects to be funded by the General Partner (PPM at pgs. 1-2), and further provides clear authority for the General Partner to identify and select additional projects as appropriate. (PPM at pg. 3 and pgs. 17-18, LPA at pg. 6, §1.34). The authority of the General Partner to select alternative projects is unambiguously set forth by the plain language of the partnership documents.

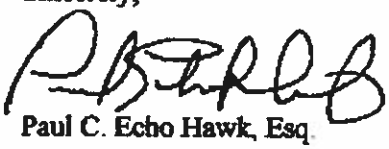
2. The "Call Option"

The second question presented is whether the "Call Option" contained in §12.11 of the Limited Partnership Agreement ("LPA") is relevant since the General Partner waived its exercise of the option. In a letter dated September 25, 2013 the General Partner clearly and unequivocally waived its right to exercise the Call Option referenced in Section 12.11 of the LPA. This is clear and undisputable. Because exercise of the Call Option has been irrevocably waived, a broader analysis of the Call Option is not necessary or relevant to an evaluation of the PPM. My review and research revealed no authority requiring the General Partner to obtain the consent of limited partners for a waiver of the Call Option in these circumstances.

3. Necessity of Loan and Security Agreements

The Request for Evidence ("RFE") contains statements that incorrectly conclude that investors are required to be a signatory to a loan and security agreement. A review of the relevant documents shows no provisions that can be reasonably interpreted to require limited partners to sign a loan and security agreement. This would be inconsistent with the PPM and LPA, which state in multiple provisions that funds contributed are equity capital contributions to the Partnership. The PPM makes clear that the Partnership, and not the limited partners, will loan funds for selected mining projects. Because neither the PPM nor LPA require limited partners to sign a loan and security agreement, there is no need to analyze whether provisions of a Loan and Security Agreement are adequate with respect to the individual limited partners.

Sincerely,



Paul C. Echo Hawk, Esq.

Biography: Paul C. Echo Hawk

Paul Echo Hawk has over fourteen years of experience practicing law including representing tribal governments in complex litigation in federal, state, and tribal courts and general legal practice. Mr. Echo Hawk's legal experience includes numerous jury trials in civil and criminal cases in state and federal courts. He also has experience in handling appeals in federal and state courts and before various administrative agencies. His general legal practice has involved a broad array of legal matters including water law, environmental regulations, jurisdiction disputes, treaty rights, land use, native religious freedom, gaming, and employment issues. His background primarily involves representing tribes in drafting and reviewing contracts for commercial transactions as well assisting tribes in drafting tribal laws and regulations to further tribal sovereignty and self-government.

Mr. Echo Hawk was a founding partner of EchoHawk Law Offices in Pocatello, Idaho. He has worked as a litigation associate in the Boise office of a national law firm and as a trial attorney for the United States Department of Justice in Washington, D.C. Mr. Echo Hawk's experience also includes employment with the United States Attorney for the District of Idaho and the Native American Rights Fund in its Washington, D.C. office. Recently Mr. Echo Hawk was an Adjunct Professor at Seattle University Law School teaching Federal Indian Law.

While attending law school at Brigham Young University, Mr. Echo Hawk was a member of the Board of Editors for the *Law Review*, a member of the Moot Court Team and Trial Advocacy Team, and a teaching assistant for the Legal Writing and Criminal Law classes.