

ROY E. NELSON

5224 COTTONWOOD LANE
SALT LAKE CITY, UTAH 84117

February 6, 1981

Mr. Samuel S. Arentz, President
Armet Company
Beneficial Life Tower
Salt Lake City, Utah

Dear Sam:

Pursuant to our conversations and agreement I obtained the services of Mr. J.W. Cole, metallurgist, and the Mount Wilson Drilling Company to layout, drill, sample and assay 2812' of reconnaissance drill holes on the Horseshoe mine property.

This work was done in December of 1980, and was stopped by winter weather. The objectives of this drilling was primarily to locate the various veins below the surface, to establish their dip and strikes and to determine their ore values. All samples were monitored with Atomic Absorption determination of silver content, and all samples were fire assayed for gold and silver content. This work was performed in the Silverhorn Operating Corporation's laboratory, located in Pioche, Nevada, under the supervision of J.W. Cole. The objective of each hole was as follows:

- Hole Number 1: Intercept the Horseshoe vein at or below the 400' level and establish its ore value. This hole was drilled to a depth of 540'.
- Hole Number 2: To intersect veins east of the Horseshoe and to penetrate the Horseshoe at approximate depth of 600'.
- Hole Number 3: Spudded on the west edge of the Horseshoe vein to hopefully intersect the west vein above and below the 420' level. No intercept was made. The hole was apparantly too far to the west, and was drilled to 700'.
- Hole Number 4: To intercept the Calcite vein at a shallow depth to establish its dip and location. This hole intercepted a void of at least 15' at 170'. This confirmed that the Calcite vein had been mined at least to this depth and probably to the 200' level, as established by a drift to the east from the main shaft at that level.

Hole Number 5: Located 150' south of Hole #1 on strike. Drilling was stopped at 545'. The assays below 390' are not reported. The sample retains will, if necessary, be assayed to complete this hole information.

Hole Number 6: Move 159' south of Hole #2 on strike. This hole was inadvertently stopped at 235' or 35'-60' above the value horizon found in Hole #2.

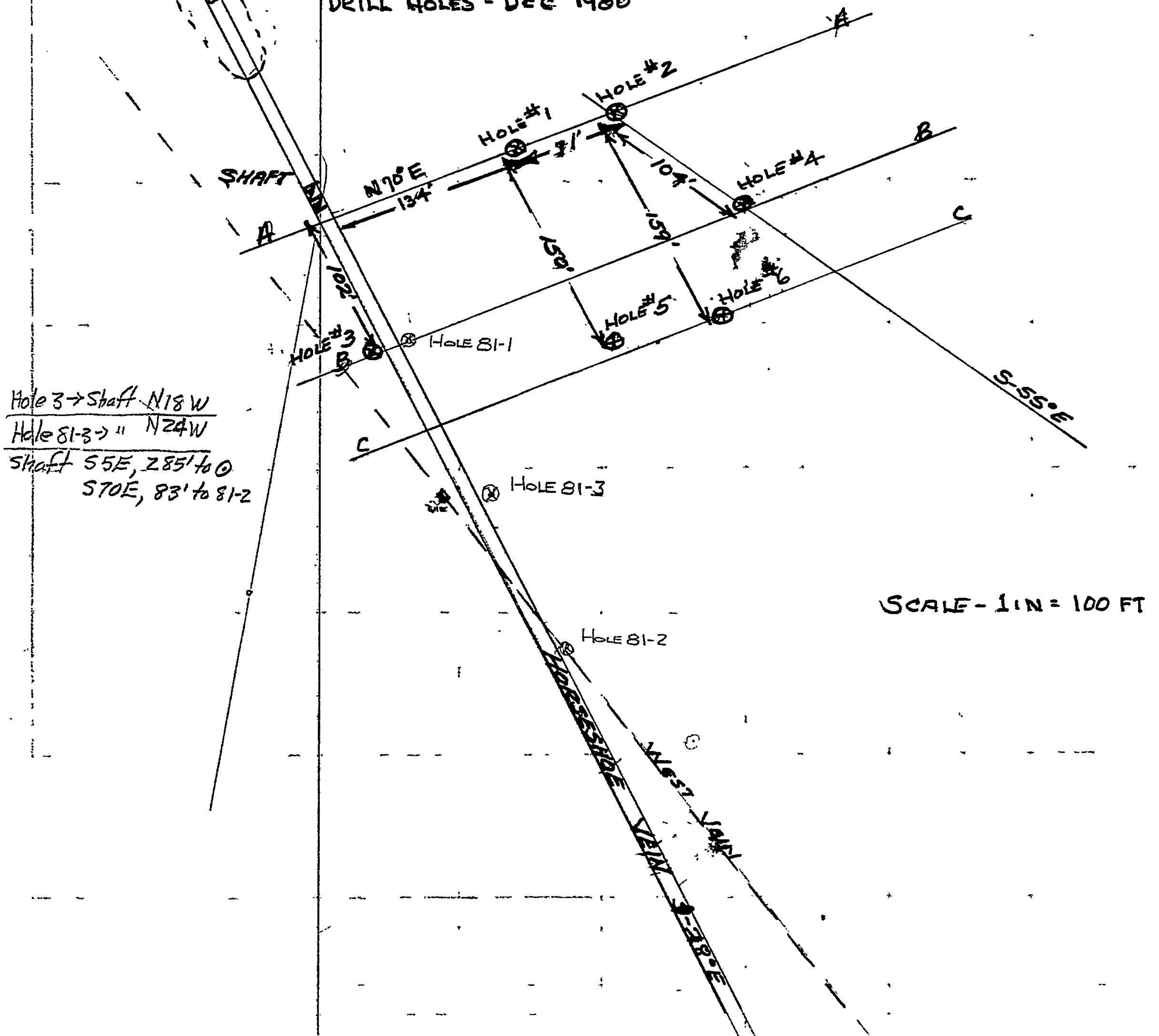
Hole #6 should be deepened at least 100' and a Hole #7 should be drilled on the 'C' Section to intercept the Calcite Vein at the 200' level. If values are found in the Calcite vein in these holes then additional drilling should be done on strike to establish the length of this vein and its ore content.

The hole locations, assays and Mr. Cole's field notes are attached.

Yours truly,

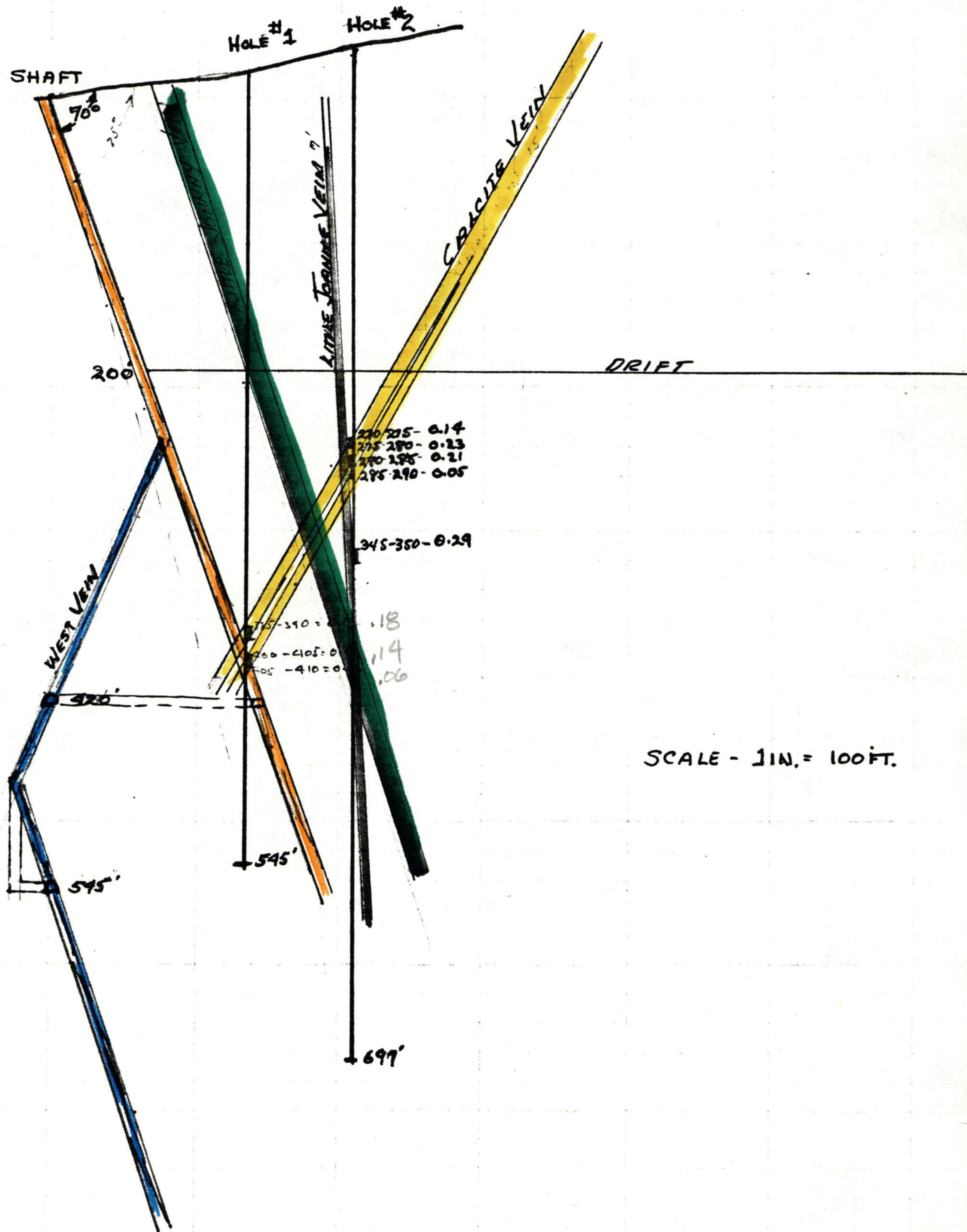

Roy E. Nelson

HORSESHOE MINE
 PLAN
 DRILL HOLES - DEC 1980



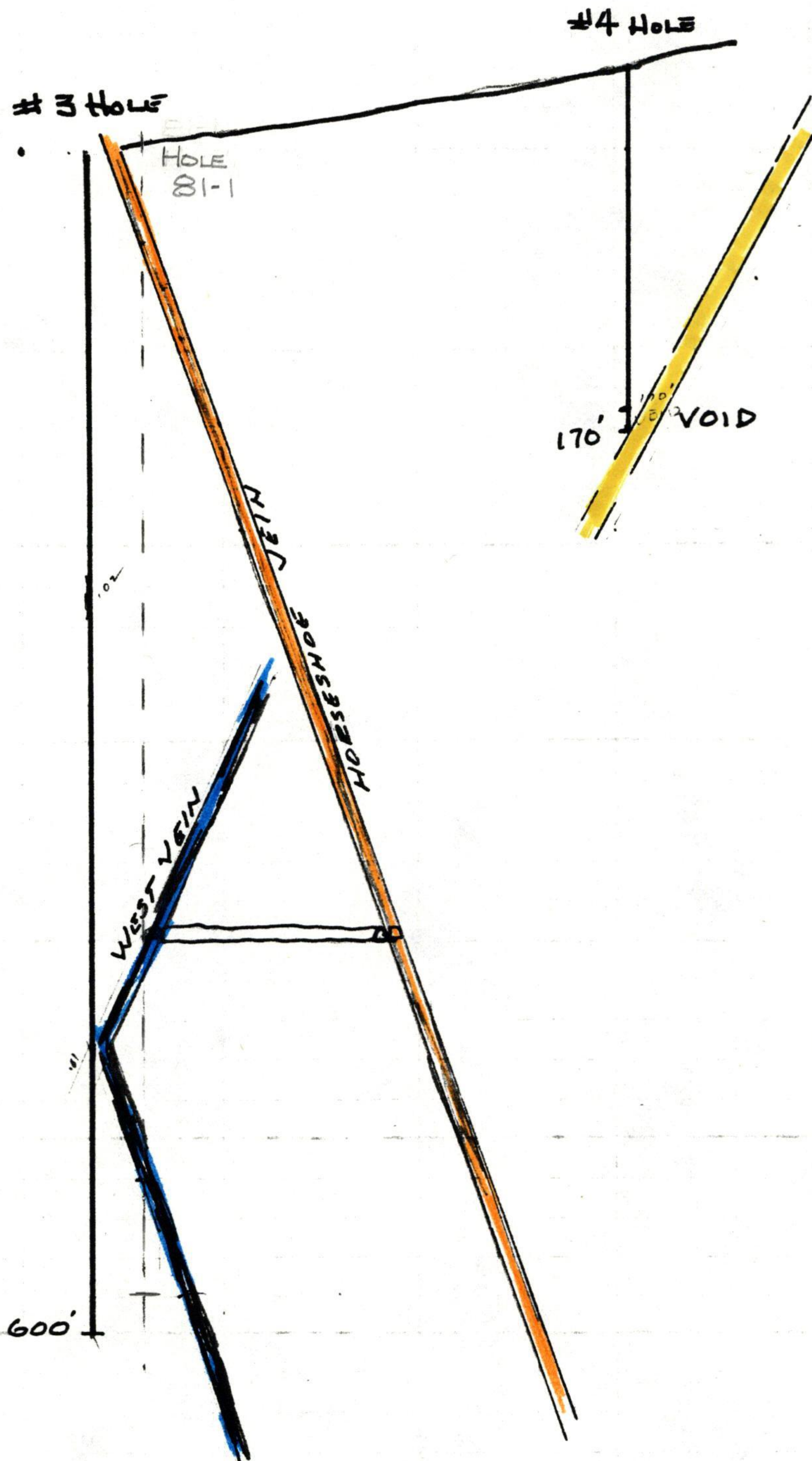
Hole 3 → Shaft N18W
 Hole 81-3 → " N24W
 Shaft S55E, 285' to ①
 S70E, 83' to 81-2

A-A SECTION



HORSESHOE MINE
DEC 1980

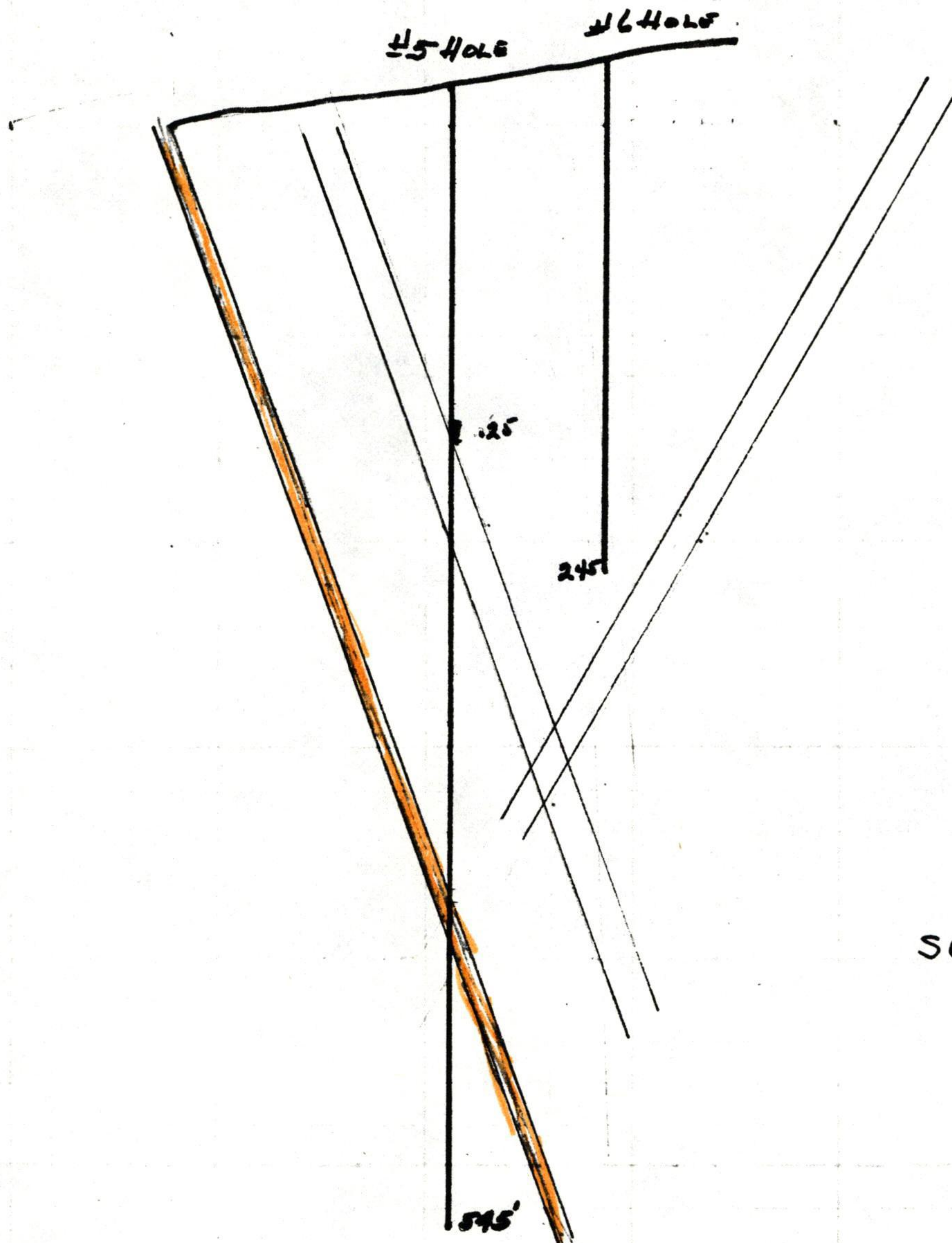
SECTION B-B



SCALE - 1" = 100 FT

HORSESHOE MINE
DEC-1980

SECTION C-C



SCALE - 1IN. = 100 FT.

Mine, Mill and Tailings Pond
Sampling and Evaluation

Flotation-Cyanide and Heap
Leach Tests

JAMES W. COLE
METALLURGICAL CONSULTANT

628 Northridge Dr.
Boulder City, Nev. 89005
(702) 293-2695

P.O. Box 445
Pioche, Nevada 89043
(702) 963-5488

JAN 20, 1981

Ray:

*Here are copies of all the assays that
were done on the Horseshoe mine.*

*We have assayed all areas that
looked good but didnt find much.
I am going to Brazil in the morning
so will be in touch when I return.*

*Sincerely
J. W. Cole*

Drill Hole # 1

DATE / /

DEPTH Drill hole	Au oz	Ag oz	Pb %	ZN %	DEPTH Drill Hole	Au oz	Ag oz	Pb %	ZN %
0-5	TR	TR			135-140	TR	TR		
5-10	TR	TR			140-145	TR	TR		
10-15	TR	TR			145-150	TR	TR		
15-20	TR	TR			150-155	TR	TR		
20-25	TR	TR			155-160	TR	TR		
25-30	TR	TR			160-165	TR	TR		
30-35	TR	TR			165-170	TR	TR		
35-40	TR	TR			170-175	TR	TR		
40-45	TR	TR			175-180	TR	TR		
45-50	TR	TR			180-185	TR	TR		
50-55	.01	TR			185-190	TR	TR		
55-60	TR	TR			190-195	TR	TR		
60-65	TR	TR			195-200	TR	TR		
65-70	TR	TR			200-205	TR	TR		
70-75	TR	TR			205-210	TR	TR		
75-80	TR	TR			210-215	TR	TR		
80-85	TR	TR			215-220	TR	TR		
85-90	TR	TR			220-225	TR	TR		
90-95	TR	TR			225-230	TR	TR		
95-100	TR	TR			230-235	TR	TR		
100-105	TR	TR			235-240	TR	TR		
105-110	TR	TR			240-245	TR	TR		
110-115	TR	TR			245-250	TR	TR		
115-120	TR	TR			250-255	TR	TR		
120-125	TR	TR			255-260	TR	TR		
125-130	TR	TR			260-265	TR	TR		
130-135	TR	TR			265-270	TR	TR		
135-140	TR	TR			270-275	TR	TR		

DATE / /

DEPTH					DEPTH				
Drill hole	Au oz	Ag oz	Pb %	Zn %	Drill Hole	Au oz	Ag oz	Pb %	Zn %
270-275	TR	TR			405-410	.06	.80		
275-280	TR	TR			410-415	.02	.66		
280-285	TR	TR			415-420	.02	.38		
285-290	TR	TR			420-425	TR	.22		
290-295	TR	TR			425-430	.01	.32		
295-300	TR	TR			430-437	TR	.40		
300-305	TR	TR			437-445	TR	TR	TR	
305-310	TR	TR			445-450	TR	TR	TR	
310-315	TR	TR			450-455	TR	TR	TR	
315-320	TR	TR			455-460	TR	TR	TR	
320-325	TR	TR			460-465	TR	.20	.01	
325-330	TR	TR			465-470	TR	.18	TR	
330-335	TR	TR			470-475	TR	TR	TR	
335-340	TR	TR			475-480	TR	TR	TR	
340-345	TR	TR			480-485	TR	TR	TR	
345-350	TR	.09			485-490	.01	.19	TR	
350-355	.01	.16			490-495	.01	.28	TR	
355-360	TR	.10			495-500	TR	TR	TR	
360-365	.006	.07			520-525	TR	TR	TR	
365-370	.03	.19			525-530	TR	TR	TR	
370-375	.01	.52			530-535	TR	TR	TR	
375-380	.01	.42			535-540	TR	TR	TR	
380-385	.01	.19							
385-390	.18	.50							
390-395	.02	.11							
395-400	TR	.11							
400-405	.14	1.04							

Drill Hole # 2

DATE / /

DEPTH Drill hole	AU oz	Ag oz	Pb %	ZN %	DEPTH Drill Hole	AU oz	Ag oz	Pb %	ZN %
0-5	TR	TR			135-140	TR	TR		
5-10	TR	TR			140-145	TR	TR		
10-15	TR	TR			145-150	TR	TR		
15-20	TR	TR			150-155	TR	TR		
20-25	TR	TR			155-160	TR	TR		
25-30	TR	TR			160-165	TR	TR		
30-35	TR	TR			165-170	TR	TR		
35-40	TR	TR			170-175	TR	TR		
40-45	TR	TR			175-180	TR	TR		
45-50	TR	TR			180-185	TR	TR		
50-55	TR	TR			185-190	TR	TR		
55-60	TR	TR			190-195	TR	TR		
60-65	TR	TR			195-200	TR	TR		
65-70	TR	TR			200-205	TR	TR		
70-75	TR	TR			205-210	TR	TR		
75-80	TR	TR			210-215	TR	TR		
80-85	TR	TR			215-220	TR	TR		
85-90	TR	TR			220-225	TR	TR		
90-95	TR	TR			225-230	TR	TR		
95-100	TR	TR			230-235	TR	TR		
100-105	TR	TR			235-240	TR	TR		
105-110	TR	TR			240-245	TR	TR		
110-115	TR	TR			245-250	.01	.16		
115-120	TR	TR			250-255	TR	.03		
120-125	TR	TR			255-260	TR	.08		
125-130	TR	TR			260-265	TR	.04		
130-135	TR	TR			265-270	.01	TR		

Drill Hole # 2

DATE / /

DEPTH Drill hole	Au oz	Ag oz	Pb %	Zn %	DEPTH Drill Hole	Au oz	Ag oz	Pb %	Zn %
270-275	.14	.16			405-410	TR	TR		
275-280	.27	.76			410-415	.01	TR		
280-285	.21	TR			415-420	TR	TR		
285-290	.05	TR			420-425	.01	TR		
290-295	.01	TR			425-430	TR	TR		
295-300	TR	TR			430-435	TR	TR		
300-305	TR	TR			435-440	TR	TR		
305-310	TR	TR			440-445	.05	.25		
310-315	TR	TR			445-450	.01	TR		
315-320	TR	TR			450-455	TR	TR		
320-325	TR	TR			455-460	TR	TR		
325-330	TR	TR			460-465	TR	TR		
330-335	TR	TR			465-470	TR	TR		
335-340	.01	TR			470-475	TR	TR		
340-345	.01	TR			475-480	TR	TR		
345-350	.29	TR			480-485	TR	TR		
350-355	TR	TR			485-490	TR	TR		
355-360	TR	TR			490-495	TR	TR		
360-365	.01	TR			495-500	TR	TR		
365-370	TR	TR			500-505	.02	.24		
370-375	TR	TR			505-510	.03	.21		
375-380	TR	TR			510-515	TR	.15		
380-385	TR	TR			515-520	.01	.12		
385-390	.01	TR			520-525	TR	TR		
390-395	TR	TR			525-530	TR	TR		
395-400	TR	TR			530-535	TR	TR		
400-405	TR	TR			535-540	TR	TR		

Drill Hole # 2

DATE / /

DEPTH Drill hole	Au oz	Ag oz	Pb %	Zn %	DEPTH Drill Hole	Au oz	Ag oz	Pb %	Zn %
540-545	Tr	Tr			675-680	Tr	Tr		
545-550	Tr	Tr			680-685	Tr	Tr		
550-555	Tr	Tr			685-690	Tr	Tr		
555-560	Tr	Tr			690-695	Tr	Tr		
560-565	Tr	Tr			695-700	Tr	Tr		
565-570	Tr	Tr							
570-575	Tr	Tr							
575-580	Tr	Tr							
580-585	Tr	Tr							
585-590	Tr	Tr							
590-595	Tr	Tr							
595-600	Tr	Tr							
600-605	Tr	Tr							
605-610	Tr	Tr							
610-615	Tr	Tr							
615-620	Tr	Tr							
620-625	Tr	Tr							
625-630	Tr	Tr							
630-635	Tr	Tr							
635-640	Tr	Tr							
640-645	Tr	Tr							
645-650	Tr	Tr							
650-655	Tr	Tr							
655-660	Tr	Tr							
660-665	Tr	Tr							
665-670	Tr	Tr							
670-675	Tr	Tr							

Drill Hole #3

02 ton
per ppm

DATE / /

DEPTH Drill hole	Au oz	Ag oz	Pb %	Zn %	DEPTH Drill Hole	Au oz	Ag oz	Pb %	Zn %
0-5	TR	TR / .04	TR / 2.37		135-140	TR	TR	TR	
5-10	TR	TR	TR		140-145	TR	TR	TR	
10-15	TR	TR	TR		145-150	TR	TR / .04	TR / 2.4	
15-20	TR	TR	TR		150-155	TR	TR	TR	
20-25	TR	TR / .03			155-160	TR	TR	TR	
25-30	TR	TR	TR		160-165	TR	TR	TR	
30-35	TR	TR	TR		165-170	TR	TR	TR	
35-40	TR	TR	TR		170-175	TR	TR	TR	
40-45	TR	TR	TR		175-180	TR	TR	TR	
45-50	TR	TR / .01	TR / 2.04		180-185	TR	TR	TR	
50-55	TR	TR	TR		185-190	TR	TR	TR	
55-60	TR	TR	TR		190-195	TR	TR	TR	
60-65	TR	TR	TR		195-200	TR	TR / .04	TR / 2.04	
65-70	TR	TR	TR		200-205	TR	TR	TR	
70-75	TR	TR	TR / .01	4.6	205-210	TR	TR	TR	
75-80	TR	TR	TR		210-215	.02	.58	TR	
80-85	TR	TR	TR		215-220	.02	.24	TR	
85-90	TR	TR	TR		220-225	.02	.24	TR	
90-95	TR	TR	TR		225-230	.03	.28	TR	
95-100	TR	TR / .03	TR / 1.8		230-235	.06	.58	TR	
100-105	TR	TR	TR		235-240	TR	TR	TR	
105-110	TR	TR	TR		240-245	TR	TR / .08	TR / 2.2	
110-115	TR	TR	TR		245-250	TR	TR	TR	
115-120	TR	TR	TR		250-255	TR	TR	TR	
120-125	TR	TR	TR		255-260	TR	TR	TR	
125-130	TR	TR	TR		260-265	TR	TR	TR	
130-135	TR	TR	TR		265-270	TR	TR / .07	TR / 2	

DRILL HOLE # 3

DATE / /

DEPTH DRILL hole	AU oz	Ag oz	Pb %	ZN %	DEPTH DRILL HOLE	AU oz	Ag oz	Pb %	ZN %
270-275	Tr	Tr	Tr		405-410	Tr	Tr	Tr	
275-280	Tr	Tr	Tr		410-415	Tr	Tr	Tr	
280-285	Tr	Tr	Tr		415-420	Tr	Tr	Tr	
285-290	Tr	Tr	Tr		420-425	Tr	Tr .09	Tr 2	
290-295	Tr	Tr .05	Tr 2						
295-300	Tr	Tr	Tr						
300-305	Tr	Tr	Tr						
305-310	Tr	Tr	Tr						
310-315	Tr	Tr	Tr						
315-320	Tr	Tr .1	Tr 2.5						
320-325	Tr	Tr	Tr						
325-330	Tr	Tr	Tr						
330-335	Tr	Tr	Tr						
335-340	Tr	Tr	Tr						
340-345	Tr	Tr .05	Tr 2						
345-350	Tr	Tr	Tr						
350-355	Tr	Tr	Tr						
355-360	Tr	Tr	Tr						
360-365	Tr	Tr	Tr						
365-370	Tr	Tr .01	Tr 2						
370-375	Tr	Tr	Tr 1						
375-380	Tr	Tr	Tr						
380-385	Tr	Tr	Tr						
385-390	Tr	Tr	Tr						
390-395	Tr	Tr .07	Tr 2						
395-400	Tr	Tr	Tr						
400-405	Tr	Tr	Tr						

Drill Hole # 3

02
1572
PPM

DATE 1/17/81

DEPTH Drill hole	AU oz	Ag oz	Pb %	ZN %	DEPTH Drill Hole	AU oz	Ag oz	Pb %	ZN %
425-430	TR	TR	TR		555-560	TR	TR		
430-435	TR	TR	TR		560-565	TR	TR		
435-440	TR	TR	TR		565-570	TR	TR		
440-445	TR	TR	TR		570-575	TR	TR		
445-450	TR	TR	TR		575-580	TR	TR		
450-455	TR	TR	TR		580-585	TR	TR		
455-460	TR	TR	TR		585-590	TR	TR		
460-465	TR	TR	TR		590-595	TR	TR		
465-470	TR	TR	TR		595-600	TR	TR		
470-475	TR	TR	TR						
475-480	TR	TR	TR						
480-485	TR	TR	TR						
485-490	TR	TR	TR						
490-495	TR	TR	TR						
495-500	TR	TR	TR						
500-505	TR	TR	TR						
505-510	TR	TR	TR						
510-515	TR	TR	TR						
515-520	TR	TR	TR						
520-525	TR	TR	TR						
525-530	TR	TR	TR						
530-535	TR	TR	TR						
535-540	TR	TR	TR						
540-545	TR	TR	TR						
545-550	TR	TR	TR						
550-555	TR	TR	TR						

Drill Hole #4

52 1004
1004 1004

DATE 1/17/81

DEPTH Drill hole	Au oz	Ag oz	Pb %	Zn %	DEPTH Drill Hole	Au oz	Ag oz	Pb %	Zn %
0-5	TR	TR / .08	.02%						
5-10	TR	TR	TR						
10-15	TR	TR	TR						
15-20	TR	TR	TR						
20-25	TR	TR / .03	TR / 3PPM						
25-30	TR	TR	TR						
30-35	TR	TR	TR						
35-40	TR	TR	TR						
40-45	TR	TR	TR						
45-50	TR	TR	TR						
50-55	TR	TR	.01%						
55-60	TR	TR	TR						
60-65	TR	TR	TR						
65-70	TR	TR	TR						
70-75	TR	TR / .05	TR / 2PPM						
75-80	TR	TR							
80-85	TR	TR							
85-90	TR	TR							
90-95	TR	TR							
95-100	TR	TR							
100-105	TR	TR							
105-110	TR	TR							
110-115	TR	TR							
115-120	TR	TR							
120-125	TR	TR / .05							

Drill Hole # 4

12.2 TOC
12.5 PPM

DATE 1/18/81

DEPTH Drill hole	Au oz	Ag oz	Pb %	Zn %	DEPTH Drill Hole	Au oz	Ag oz	Pb %	Zn %
125-130	TR	TR	TR						
130-135	TR	TR	TR						
135-140	TR	TR	TR						
140-145	TR	TR	TR						
145-150	TR	TR	TR						
150-155	TR	TR	TR						
155-160	TR	TR	TR						
160-165	TR	TR	TR						
165-170	TR	TR	TR						
170-175	TR	TR	TR						
175-180	TR	TR	TR						
180-185	TR	TR	TR						
185-190	TR	TR	TR						
190-195	TR	TR	TR						
195-200	TR	TR	TR						
200-205	TR	TR	TR						
205-210	TR	TR	TR						
210-215	TR	TR	TR						
215-220	TR	TR	TR						
220-225	TR	TR	TR						
225-230	TR	TR	TR						
230-235	TR	TR	TR						
235-240	TR	TR	TR						
240-245	TR	TR	TR						
245-250	TR	TR	TR						
250-255	TR	TR	TR						
255-260	TR	TR	TR						
260-265	TR	TR	TR						
265-270	TR	TR	TR						
270-275	TR	TR	TR						
275-280	TR	TR	TR						
280-285	TR	TR	TR						
285-290	TR	TR	TR						
290-295	TR	TR	TR						
295-300	TR	TR	TR						
300-305	TR	TR	TR						
305-310	TR	TR	TR						
310-315	TR	TR	TR						
315-320	TR	TR	TR						
320-325	TR	TR	TR						
325-330	TR	TR	TR						
330-335	TR	TR	TR						
335-340	TR	TR	TR						
340-345	TR	TR	TR						
345-350	TR	TR	TR						
350-355	TR	TR	TR						
355-360	TR	TR	TR						
360-365	TR	TR	TR						
365-370	TR	TR	TR						
370-375	TR	TR	TR						
375-380	TR	TR	TR						
380-385	TR	TR	TR						
385-390	TR	TR	TR						
390-395	TR	TR	TR						
395-400	TR	TR	TR						
400-405	TR	TR	TR						
405-410	TR	TR	TR						
410-415	TR	TR	TR						
415-420	TR	TR	TR						
420-425	TR	TR	TR						
425-430	TR	TR	TR						
430-435	TR	TR	TR						
435-440	TR	TR	TR						
440-445	TR	TR	TR						
445-450	TR	TR	TR						
450-455	TR	TR	TR						
455-460	TR	TR	TR						
460-465	TR	TR	TR						
465-470	TR	TR	TR						
470-475	TR	TR	TR						
475-480	TR	TR	TR						
480-485	TR	TR	TR						
485-490	TR	TR	TR						
490-495	TR	TR	TR						
495-500	TR	TR	TR						
500-505	TR	TR	TR						
505-510	TR	TR	TR						
510-515	TR	TR	TR						
515-520	TR	TR	TR						
520-525	TR	TR	TR						
525-530	TR	TR	TR						
530-535	TR	TR	TR						
535-540	TR	TR	TR						
540-545	TR	TR	TR						
545-550	TR	TR	TR						
550-555	TR	TR	TR						
555-560	TR	TR	TR						
560-565	TR	TR	TR						
565-570	TR	TR	TR						
570-575	TR	TR	TR						
575-580	TR	TR	TR						
580-585	TR	TR	TR						
585-590	TR	TR	TR						
590-595	TR	TR	TR						
595-600	TR	TR	TR						
600-605	TR	TR	TR						
605-610	TR	TR	TR						
610-615	TR	TR	TR						
615-620	TR	TR	TR						
620-625	TR	TR	TR						
625-630	TR	TR	TR						
630-635	TR	TR	TR						
635-640	TR	TR	TR						
640-645	TR	TR	TR						
645-650	TR	TR	TR						
650-655	TR	TR	TR						
655-660	TR	TR	TR						
660-665	TR	TR	TR						
665-670	TR	TR	TR						
670-675	TR	TR	TR						
675-680	TR	TR	TR						
680-685	TR	TR	TR						
685-690	TR	TR	TR						
690-695	TR	TR	TR						
695-700	TR	TR	TR						
700-705	TR	TR	TR						
705-710	TR	TR	TR						
710-715	TR	TR	TR						
715-720	TR	TR	TR						
720-725	TR	TR	TR						
725-730	TR	TR	TR						
730-735	TR	TR	TR						
735-740	TR	TR	TR						
740-745	TR	TR	TR						
745-750	TR	TR	TR						
750-755	TR	TR	TR						
755-760	TR	TR	TR						
760-765	TR	TR	TR						
765-770	TR	TR	TR						
770-775	TR	TR	TR						
775-780	TR	TR	TR						
780-785	TR	TR	TR						
785-790	TR	TR	TR						
790-795	TR	TR	TR						
795-800	TR	TR	TR						
800-805	TR	TR	TR						
805-810	TR	TR	TR						
810-815	TR	TR	TR						
815-820	TR	TR	TR						
820-825	TR	TR	TR						
825-830	TR	TR	TR						
830-835	TR	TR	TR						
835-840	TR	TR	TR						
840-845	TR	TR	TR						
845-850	TR	TR	TR						
850-855	TR	TR	TR						
855-860	TR	TR	TR						
860-865	TR	TR	TR						
865-870	TR	TR	TR						
870-875	TR	TR	TR						
875-880	TR	TR	TR						
880-885	TR	TR	TR						
885-890	TR	TR	TR						
890-895	TR	TR	TR						
895-900	TR	TR	TR						
900-905	TR	TR	TR						
905-910	TR	TR	TR						
910-915	TR	TR	TR						
915-920	TR	TR	TR						
920-925	TR	TR	TR						
925-930	TR	TR	TR						
930-935	TR	TR	TR						
935-940	TR	TR	TR						
940-945	TR	TR	TR						
945-950	TR	TR	TR						
950-955	TR	TR	TR						
955-960	TR	TR	TR						
960-965	TR	TR	TR						
965-970	TR	TR	TR						
970-975	TR	TR	TR						
975-980	TR	TR	TR						
980-985	TR	TR	TR						
985-990	TR	TR	TR						
990-995	TR	TR	TR						
995-1000	TR	TR	TR						

40850 S 4013 #5

230-235 .07 TR

Bottom

Drill Hole # 5

FE 100
PER PPM

DATE / /

DEPTH Drill hole	Au oz	Ag oz	Pb %	Zn %	DEPTH Drill Hole	Au oz	Ag oz	Pb %	Zn %
0-5	TR	.24 36	.01 34		135-140	TR	TR	TR	
5-10	TR	TR	.02		140-145	TR	TR	TR	
10-15	TR	TR	TR		145-150	TR	TR	TR	
15-20	TR	TR	.01		150-155	TR	TR	TR	
20-25	TR	TR	TR		155-160	TR	TR	TR	
25-30	TR	TR	TR		160-165	.25	.62	TR	
30-35	TR	TR	TR		165-170	.01	.42	TR 1.4	
35-40	TR	TR	TR		170-	TR	TR	TR	
40-45	TR	TR	TR		175-180	TR	TR	TR	
45-50	TR	TR	TR		180-185	TR	TR	TR	
50-55	TR	TR	TR		185-190	TR	TR	TR	
55-60	TR	TR .05	TR		190-195	TR	TR	TR	
60-65	TR	TR	TR		195-200	TR	TR .12	TR 1.6	
65-70	TR	TR	TR		200-205	TR	TR		
70-75	TR	TR	TR		205-210	TR	TR		
75-80	TR	TR	TR		210-215	TR	TR		
80-85	TR	TR	TR 1.6		215-220	TR	TR	TR 2	
85-90	TR	TR	TR		220-225	.01	.14	TR	
90-95	TR	TR	TR		225-230	TR	TR	TR	
95-100	TR	TR	TR		230-235	TR	.07	TR	
100-105	TR	TR	TR		235-240	TR	TR	TR	
105-110	TR	TR .08	TR		240-245	TR	TR	TR	
110-115	TR	TR	TR		245-250	TR	TR	TR	
115-120	TR	TR	TR		250-255	TR	TR	TR	
120-125	TR	TR	TR		255-260	TR	TR	TR	
125-130	TR	TR	TR		260-265	TR	TR	TR	
130-135	TR	TR	TR		265-270	TR	TR	TR	

Drill Hole # 5

DATE / /

DEPTH Drill hole	AU oz	Ag oz	Pb %	ZN %	DEPTH Drill Hole	AU oz	Ag oz	Pb %	ZN %
270-275	Tr	Tr	Tr						
275-280	Tr	Tr	Tr						
280-285	Tr	Tr	Tr						
285-290	Tr	Tr	Tr						
290-295	Tr	Tr	Tr						
295-300	Tr	Tr	Tr						
300-305	Tr	Tr	Tr						
305-310	Tr	Tr	Tr						
310-315	Tr	Tr	Tr						
315-320	Tr	Tr	Tr						
320-325	Tr	Tr	Tr						
325-330	Tr	Tr	Tr						
330-335	Tr	Tr	Tr						
335-340	Tr	Tr	Tr						
340-345	Tr	Tr	Tr						
345-350	Tr	Tr	Tr						
350-355	Tr	Tr	Tr						
355-360	Tr	Tr	Tr						
360-365	Tr	Tr	Tr						
365-370	Tr	Tr	Tr						
370-375	Tr	Tr	Tr						
375-380	Tr	Tr	Tr						
380-385	Tr	Tr	Tr						
385-390	Tr	Tr	Tr						
390-395	Tr	Tr	Tr						
395-400	Tr	Tr	Tr						
400-405	Tr	Tr	Tr						
405-410	Tr	Tr	Tr						
410-415	Tr	Tr	Tr						
415-420	Tr	Tr	Tr						
420-425	Tr	Tr	Tr						
425-430	Tr	Tr	Tr						
430-435	Tr	Tr	Tr						
435-440	Tr	Tr	Tr						
440-445	Tr	Tr	Tr						
445-450	Tr	Tr	Tr						
450-455	Tr	Tr	Tr						
455-460	Tr	Tr	Tr						
460-465	Tr	Tr	Tr						
465-470	Tr	Tr	Tr						
470-475	Tr	Tr	Tr						
475-480	Tr	Tr	Tr						
480-485	Tr	Tr	Tr						
485-490	Tr	Tr	Tr						
490-495	Tr	Tr	Tr						
495-500	Tr	Tr	Tr						
500-505	Tr	Tr	Tr						
505-510	Tr	Tr	Tr						
510-515	Tr	Tr	Tr						
515-520	Tr	Tr	Tr						
520-525	Tr	Tr	Tr						
525-530	Tr	Tr	Tr						
530-535	Tr	Tr	Tr						
535-540	Tr	Tr	Tr						
540-545	Tr	Tr	Tr						
545-550	Tr	Tr	Tr						
550-555	Tr	Tr	Tr						
555-560	Tr	Tr	Tr						
560-565	Tr	Tr	Tr						
565-570	Tr	Tr	Tr						
570-575	Tr	Tr	Tr						
575-580	Tr	Tr	Tr						
580-585	Tr	Tr	Tr						
585-590	Tr	Tr	Tr						
590-595	Tr	Tr	Tr						
595-600	Tr	Tr	Tr						
600-605	Tr	Tr	Tr						
605-610	Tr	Tr	Tr						
610-615	Tr	Tr	Tr						
615-620	Tr	Tr	Tr						
620-625	Tr	Tr	Tr						
625-630	Tr	Tr	Tr						
630-635	Tr	Tr	Tr						
635-640	Tr	Tr	Tr						
640-645	Tr	Tr	Tr						
645-650	Tr	Tr	Tr						
650-655	Tr	Tr	Tr						
655-660	Tr	Tr	Tr						
660-665	Tr	Tr	Tr						
665-670	Tr	Tr	Tr						
670-675	Tr	Tr	Tr						
675-680	Tr	Tr	Tr						
680-685	Tr	Tr	Tr						
685-690	Tr	Tr	Tr						
690-695	Tr	Tr	Tr						
695-700	Tr	Tr	Tr						
700-705	Tr	Tr	Tr						
705-710	Tr	Tr	Tr						
710-715	Tr	Tr	Tr						
715-720	Tr	Tr	Tr						
720-725	Tr	Tr	Tr						
725-730	Tr	Tr	Tr						
730-735	Tr	Tr	Tr						
735-740	Tr	Tr	Tr						
740-745	Tr	Tr	Tr						
745-750	Tr	Tr	Tr						
750-755	Tr	Tr	Tr						
755-760	Tr	Tr	Tr						
760-765	Tr	Tr	Tr						
765-770	Tr	Tr	Tr						
770-775	Tr	Tr	Tr						
775-780	Tr	Tr	Tr						
780-785	Tr	Tr	Tr						
785-790	Tr	Tr	Tr						
790-795	Tr	Tr	Tr						
795-800	Tr	Tr	Tr						
800-805	Tr	Tr	Tr						
805-810	Tr	Tr	Tr						
810-815	Tr	Tr	Tr						
815-820	Tr	Tr	Tr						
820-825	Tr	Tr	Tr						
825-830	Tr	Tr	Tr						
830-835	Tr	Tr	Tr						
835-840	Tr	Tr	Tr						
840-845	Tr	Tr	Tr						
845-850	Tr	Tr	Tr						
850-855	Tr	Tr	Tr						
855-860	Tr	Tr	Tr						
860-865	Tr	Tr	Tr						
865-870	Tr	Tr	Tr						
870-875	Tr	Tr	Tr						
875-880	Tr	Tr	Tr						
880-885	Tr	Tr	Tr						
885-890	Tr	Tr	Tr						
890-895	Tr	Tr	Tr						
895-900	Tr	Tr	Tr						
900-905	Tr	Tr	Tr						
905-910	Tr	Tr	Tr						
910-915	Tr	Tr	Tr						
915-920	Tr	Tr	Tr						
920-925	Tr	Tr	Tr						
925-930	Tr	Tr	Tr						
930-935	Tr	Tr	Tr						
935-940	Tr	Tr	Tr						
940-945	Tr	Tr	Tr						
945-950	Tr	Tr	Tr						
950-955	Tr	Tr	Tr						
955-960	Tr	Tr	Tr						
960-965	Tr	Tr	Tr						
965-970	Tr	Tr	Tr						
970-975	Tr	Tr	Tr						
975-980	Tr	Tr	Tr						
980-985	Tr	Tr	Tr						
985-990	Tr	Tr	Tr						
990-995	Tr	Tr	Tr						
995-1000	Tr	Tr	Tr						

Drill Hole # 6

DATE 1/19/81

DEPTH Drill hole	Au oz	Ag oz	Pb %	Zn %	DEPTH Drill Hole	Au oz	Ag oz	Pb %	Zn %
0-5	TR	TR	TR		135-140	TR	TR	TR	
5-10	TR	TR	TR		140-145	TR	TR / .06	TR / 2	
10-15	TR	TR	TR		145-150	TR	TR	TR	
15-20	TR	TR	TR		150-155	TR	TR	TR	
20-25	TR	TR	TR		155-160	TR	TR	TR	
25-30	TR	TR	TR		160-165	TR	TR	TR / .02	8
30-35	TR	TR	TR		165-170	TR	TR	TR	
35-40	TR	TR	TR		170-175	TR	TR	TR	
40-45	TR	TR / .08	TR / 3		175-180	TR	TR	TR	
45-50	TR	TR	TR		180-185	TR	TR	TR	
50-55	TR	TR	TR		185-190	TR	TR	TR	
55-60	TR	TR	TR		190-195	TR	TR / .07	TR / 2	
60-65	TR	TR	TR		195-200	TR	.08	TR	
65-70	TR	TR	TR		200-205	TR	TR	TR	
70-75	TR	TR	TR		205-210	TR	TR	TR	
75-80	TR	TR	TR		210-215	TR	TR	TR	
80-85	TR	TR	TR		215-220	TR	TR	TR	
85-90	TR	TR	TR		220-225	TR	TR	TR	
90-95	TR	TR / .05	TR / 2		225-230	TR	TR	TR	
95-100	TR	TR	TR		230-235	TR	TR	TR	
100-105	TR	TR	TR						
105-110	TR	TR	TR						
110-115	TR	TR	TR						
115-120	TR	TR	TR						
120-125	TR	TR	TR						
125-130	TR	TR	TR						
130-135	TR	TR	TR						

Mine, Mill and Tailings Pond
Sampling and Evaluation

Flotation-Cyanide and Heap
Leach Tests

JAMES W. COLE
METALLURGICAL CONSULTANT

628 Northridge Dr.
Boulder City, Nev. 89005
(702) 293-2695

P.O. Box 445
Pioche, Nevada 89043
(702) 963-5488

August 20, 1981

JAM -

FOR YOUR INFORMATION

Roy Nelson

Mr. Roy E. Nelson
5224 Cottonwood Lane
Salt Lake City, Ut. 84117

Dear Roy:

Here are the assay results of the mine dumps from the Horseshoe and Jenny.

I only sampled those that looked like they could be recovered. Some of the dumps at the Horseshoe are full of scrap iron so this would cause a problem.

I did not cut through the dumps but took a good sample over the top and all around the sides.

Consulting fee and assaying and transportation cost = \$192.00.

I hope this will serve for what you need. A cut should be made through the dumps for a better sample.

Sincerely yours,

James W. Cole
JAMES W. COLE

JWC:of

Aug. 20 1987

2

Chas.
H. L. B.

ДКМД "С"
5000 Т

GLORY
HOLE

"Dii

4007

'DUIF B
23.500 T

5HAP7

Dump A
1800 Tons

To Little Buck

Roat

1
JENNY DUMP SAMPLES

AUG 20 1981

OLD
BUILDINGS

ROAD TO
COLD SPRINGS

Dump #1
2500 Tons

SHAFT

Dump #2
1000 TONS

BY J. W. COLE
AUG 20, 1981

CERTIFICATE OF ASSAY

IRON TRIANGLE MINING, ASSAY OFFICE

SR 89063 Box 172 Pioche, Nevada 89043

M r Roy Nelson

DESCRIPTION	GOLD oz. per ton	SILVER oz. per ton	LEAD %	ZINC %	COPPER %	INSOL %	IRON %	NSPB %	NSZN %
Jenny # 1 Approx 2500 tons	.023	1.04							
" # 2 " 1000 "	.010	.44							
HORSESHOE Dump "A" 1800 tons	.058	1.00							
" " "B" 3500 "	.026	.17							
" " "C" 5000 "	.051	.27							
" " "D" 4000 "	.036	.58							
P.S. Roy: These samples were run on AA . I left a set of samples on my front porch if you want to have them fire assayed.									

L. McCrosky

ASSAYER