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Arizona Department of Mines and Mineral Resources Mining Collection

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PRINTED: 01/05/2004

ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES AZMILS DATA

PRIMARY NAME: BURRO CREEK

ALTERNATE NAMES:
TELEGRAPH
BURRO

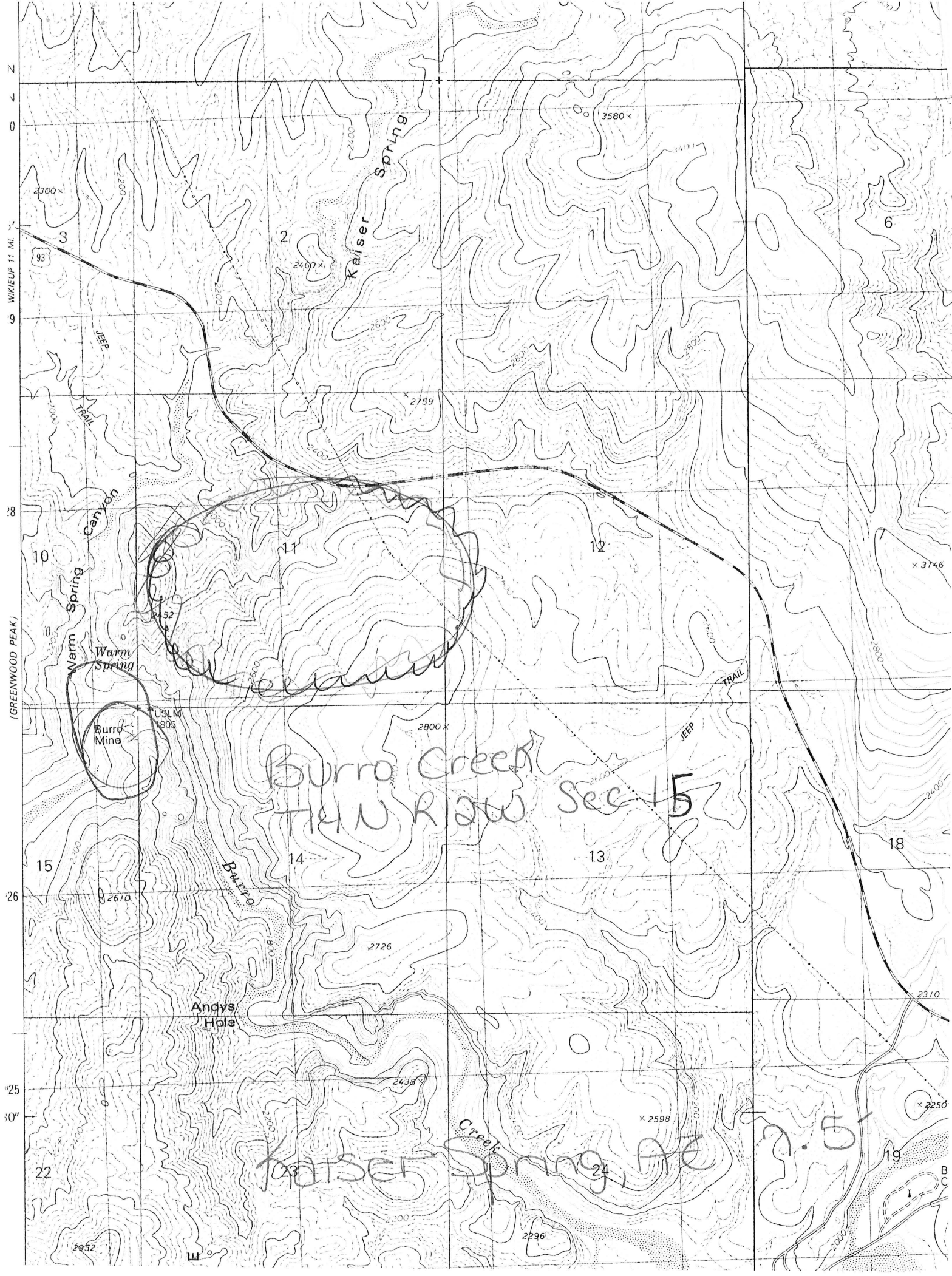
MOHAVE COUNTY MILS NUMBER: 436A

LOCATION: TOWNSHIP 14 N RANGE 12 W SECTION 15 QUARTER NE
LATITUDE: N 34DEG 33MIN 35SEC LONGITUDE: W 113DEG 29MIN 38SEC
TOPO MAP NAME: KAISER SPRING - 7.5 MIN

CURRENT STATUS: DEVEL DEPOSIT

COMMODITY:
GOLD LODE
SILVER

BIBLIOGRAPHY:
ADMMR BURRO CREEK MINE FILE
ADMMR MOHAVE CUSTOM MILL PROJECT
EVAL. OF MINERAL RES. OF HUALAPAI INDIANS,
1964, VOL. I, P. 61-64
HINTON, R. "1000 OLD AZ. MINES" P 95
BLM UNIT RES. ANALYSIS STEP 3 & 4, AQUARIUS-
INDEX
ADD. WORKINGS SEC. 10, 14, 15-T14N-R15W
MALACH, R. "ADVENTURER-JOHN MOSS" P 7, 1977
REAMSBOTTON, S.B. "RPT ON SVRL PROP. IN AZ"
(ADMMR GEOLOGY FILE)
EAGLE PICHER FILE "M" (MONMOUTH MINING ETC.)



MONMOUTH MINING AND DEVELOPMENT COMPANY
Monmouth, Illinois

Inc. 3-3-02 Comm. exp. 8-8-28 % Ariz. Corp. Comm.

BURRO CREEK MINE (file) Au-Ag

Arizona AzMILS - Statewide Name Index

Cty.	No.	Ref.	aka	Primary & alternate mine names	Topographic Map	Legal Description				Commodities				
						Twnshp.	Range	Sec.	Qtr.	Cm1	Cm2	Cm3	Cm4	Cm5
Pina	554E	Y	6	BUNKER HILL SOUTH-ADITS	RHODES PEAK - 7.5 MIN	8 S	18 E	14 SW		PB	CU	CU	AG	MO
Pina	144B			BUNKER HILOL		3 S	13 E	12 W2						
Lapa	62	P	0	BUNKER PROSPECT	SALOME - 15 MIN	6 N	13 W	7 NE		BA	CU			
Grah	279	F	0	BUNNY GROUP	LUZENA - 15 MIN	11 S	26 E	19 NE		MN	AU	AG		
Yava	308	F	0	BURCHFIELD FELDSPAR	FLORES - 7.5 MIN	8 N	5 W	21 N2		FEL	MCA			
Grah	173	P	0	BURFORD HILL NO. 1 ADIT	BUFORD HILL - 7.5 MIN	7 S	21 E	13 NE		CU				
Yava	1240			BURMEISTER		11 N	3 E	17 SW						
Yava	962A	F	0	BURNBRITE SILVER PROSPECT	GOVERNORS PEAK - 7.5 MIN	7 N	1 W	21 SE		AG	CU			
Pina	596	F		BURNEY	ORACLE - 15 MIN	10 S	15 E	22 C		PB	AG	ZN	CU	AU
Pina	683A			BURNHAM AND CHILSON PROPER		9 S	3 E	34 NW						
Yava	362A			BURNS		8 N	3 W	3 SE						
Moha	337A	P	0	BURNS 1 AND 2 MS NO. 3334	BURNS SPRING - 7.5 MIN	22 N	20 W	4 --		AU				
Mari	65	F	1	BURNT MOUNTAIN AREA	BIG HORN MTS - 15 MIN	2 N	8 W	4 C		PUM				
Apac	147	P	0	BURNTWATER WASH CLAY DEPO	BURNTWATER WASH - 7.5 MIN	22 N	29 E	7 SW		CLY				
Apac	146		0	BURNTWATER WASH NO.1 BORRO	BURNTWATER WASH - 7.5 MIN	22 N	29 E	6 NE		UNK				
Apac	148	P	0	BURNWATER MINE	BURNTWATER WASH - 7.5 MIN	22 N	29 E	18 W2		SAG				
Coch	35			BURREL		16 S	22 E	25 NW						
Pima	349	F	4	BURRIS MARBLE MINE	MOUNT FAGAN - 7.5 MIN	17 S	17 E	19 SW		CA	STN	CA		
Coch	90	F	0	BURRITO DE FIERRO MINE	KNOB HILL - 7.5 MIN	17 S	22 E	24 NW		PB	ZN	CU	CU	AG
Moha	436A			BURRO		14 N	12 W	15 NE						
Pima	276			BURRO		12 S	8 E	25 NE						
Sant	51C	F	0	BURRO	MOUNT WRIGHTSON - 15 MIN	21 S	15 E	18 E2		PB	AG	CU		
Lapa	174	F	1	BURRO BARITE GROUP	BOUSE - 15 MIN	6 N	17 W	29 SW		F	BA			
Lapa	383	P	0	BURRO BARITE NO. 6 & 8	BOUSE - 15 MIN	7 N	17 W	20 SW		BA	CU	MN	F	
Moha	436A	F	2	BURRO CREEK	KAISER SPRING - 7.5 MIN	14 N	12 W	15 NE		AU	AG			
Moha	433A	F	0	BURRO CREEK CLAY	GRAYBACK MTS - 7.5 MIN	14 N	10 W	7 W2		CLY	CLY			
Lapa	225	Z	0	BURRO GENE	GLADDEN - 15 MIN	5 N	10 W	19 SW		CU	AU	AG		
Coch	36	F	0	BURRO PIT	DRAGOON - 7.5 MIN	15 S	22 E	26 SE		SI	CU	AG		
Coch	567			BURRO PIT EXTENSION		15 S	22 E	26 SE						
Grah	265			BURRO UNPAT. CLAIMS		10 S	20 E	6 W2						
Moha	476A	F	0	BURRO WASH GYPSUM	TULE WASH - 7.5 MIN	16.5N	13 W	27 C		GYP				
Pima	385	Y	1	BURRO-BURRO MINE	MT AJO - 15 MIN	14 S	4 W	21 SW		AG	AU			
Moha	170B			BURROWS		27 N	22 W	13 N2						
Moha	743			BURRYS MINE		19 N	21 W	12 SE						
Pina	567			BURSON		8 S	16 E	20 C						
Grah	282	P	0	BUSH CLAIM	LUZENA - 15 MIN	11 S	26 E	29 C		W	MN			
Mari	769			BUSHKIN GROUP		5 N	8 E	13 --						
Lapa	801	F	0	BUSTED TRACK	MIDDLE CAMP MTN - 7.5 MIN	4 N	20 W	13 NE		AU				
Pima	913	Z	0	BUSTER	ARIVACA - 7.5 MIN	21 S	10 E	NP NP		AU	AG			
Yava	1271	P	1	BUSTER	BATTLE FLAT - 7.5 MIN	11 N	1 W	33 NW		AU				
Pima	887			BUSTER GUY MINE		11 S	16 E	23 SE						
Pima	854	F	0	BUSTER MINE GROUP	CAT MOUNTAIN - 7.5 MIN	14 S	12 E	26 C		CU				
Yava	614			BUSTER MS 2091, PAT. CLAIMS		15 N	1 E	9 W2						
Coco	224C			BUSTER MS 3694		38 N	1 E	13 W2						
Pima	492	P	0	BUSTERVILLE	EMPIRE MOUNTAINS - 15 MIN	17 S	16 E	28 SE		PB	ZN	AG	AU	
Pima	886	Z	0	BUSTERVILLE MINE NO. 2	AVRA - 7.5 MIN	13 S	11 E	1 SW		UNK				
Pina	605A			BUSY BEE CLAIMS		8 S	12 E	17 SW						
Pima	188			BUTCH		18 S	15 E	11 SE						
Gila	85			BUTTE CLAIM		1 S	14 E	18 SE						
Moha	41A	Z	2	BUTTE GROUP	OATMAN - 7.5 MIN	19 N	20 W	30 NW		AU				
Pina	248	P	0	BUTTERFLY MTN. AREA MICA DEI	MONTEZUMA PEAK - 7.5 MIN	2 S	2 E	19 SW		MCA	SI			
Yava	1036	F	2	BUTTERNUT PROPERTY	POLAND JUNCTION - 7.5 MIN	12 N	1 E	8 NW		CU	PB	ZN	AG	AU
Yava	829B	F	0	BUTTON	MINNEHAHA - 7.5 MIN	10 N	1 W	31 C		AU	AG	PB	ZN	CU
Yava	831B	Z	1	BUTTON 1	MINNEHAHA - 7.5 MIN	10 N	1 W	32 N2		AU				
Yava	831C	Z	0	BUTTON 8	MINNEHAHA - 7.5 MIN	10 N	1 W	32 NW		AU				
Yava	826	Z	0	BUTTON 10	MINNEHAHA - 7.5 MIN	10 N	1 W	29 SE		AU				
Yava	829A	Z	0	BUTTON 13	MINNEHAHA - 7.5 MIN	10 N	1 W	31 NE		AU				
Yava	827	Z	0	BUTTON 14	MINNEHAHA - 7.5 MIN	10 N	1 W	30 N2		AU				
Yava	829C	P	0	BUTTON MILL	MINNEHAHA - 7.5 MIN	10 N	1 W	31 C		MIL				
Yava	842	F	1	BUTTON MINNEHAHA PLACERS	MINNEHAHA - 7.5 MIN	10 N	2 W	22 N2		AU				
Pina	6	P	0	BUY CLAIMS	HAUNTED CANYON - 7.5 MIN	1 N	13 E	17 C		UNK				
Pina	526			BUZAN CLAIMS		7 S	16 E	30 C						
Yava	1156A	F	1	BUZZARD AND RAVEN	GROOM CREEK - 7.5 MIN	12 N	2 W	4 SW		AU	PB			
Yava	1120A			BUZZARD MS 3798		12 N	1 W	6 NE						
Coco	385			BUZZARD NO. 2		14 N	10 E	6 NE						
Pima	914	F	0	BUZZARDS ROOST MINE	STEVENS MTN - 7.5 MIN	17 S	10 E	26 SE		AG	CU			
Moha	724	F	0	BUZZWORM	UNION PASS - 7.5 MIN	21 N	20 W	8 NE		AU	AG			
Coco	447	M	2	BVD 3-5	WOODS CANYON - 15 MIN	11 N	15 E	18 S2		UNK				
Coco	443B			BVD CLAIMS MS 4483		11 N	14 E	14 C						
Yuma	284			BVO		1 S	14 W	10 NE						
Pima	253	F	3	BY CHANCE MINE	QUIJOTOA MTS - 15 MIN	14 S	2 E	12 NE		AG	CU	AU	U	
Yava	866B			BYCKEYE, PATENTED		8 N	2 E	4 E2						
Grah	36	P	0	BYLAS NO. 1 CLAIM	BYLAS - 15 MIN	4 S	21 E	10 C		FE				
Grah	38	M	0	BYLAS NO. 1 GRAVEL PIT	BYLAS - 15 MIN	3 S	22 E	19 NE		SAG				

BURRO CREEK

MOHAVE COUNTY

NJN WR 7/29/88: Gary Parkinson (card) reported that a recent release in the George cross Newsletter on Arizona Silver said that the Burro Creek (file) Mohave County had a 2 million ton 0.03 Au/ton, 60-80' thick drill indicated resource possible.

BURRO CREEK MINE

MOHAVE COUNTY

NJN WR 5/10/85: It was reported Arizona Silver may be exploring jointly with Dominion Resources at the Burro Creek Mine (f) Mohave County.

NJN WR 8/15/86: Marie Hobly, 4810 S. 72nd Street, Tacoma, Wahington 98409, reported that she and her husband John are owner of the patented Telegraph and Burro Claims (Burro Creek Mine - file) Mohave County and that Dominion Resources (c) has discontinued their lease of the property. Mrs. Hobly had given all of her original documents to the company. They are now leaving and she is not getting any of her information back nor results of the work that they did on the property.

NJN WR 7/24/87: Phil Blacet (card) called regarding a clipping he has seen from American Metal Market, July '87, discussing Arizona silver's joint venture with Dominion Resource at the Burro Mine (file) Mohave County. He quotes the article as saying that the property has reserves of 1.3 - 1.9 million tons averaging .68 oz/ton Au and 2.3 oz/ton Ag. He was very skeptical of these values and had me send him historical reports on the property.

NJN WR 9/11/87: Ed Huskinson (card) reported that Arizona Silver (card) has Layne Western Drilling Services drilling at the Burro Creek Mine (file) Mohave County.

NJN WR 3/18/88: Doug Martin (card) reported that Arizona Silver (card) has resumed drilling on the Burro Creek Mine (file) Mohave County. Drilling had been interrupted by the winter storms impairing access across Burro Creek.

KAP WR 5/6/88: Frank Russell, San Diego, Claifornia, reported that Arizona Silver has had two drill rigs, one diamond core type and one reverse circulation type, active at the Burro Creek Mine (file) Mohave County. He holds a number of shares in the company.

NJN WR 6/17/88: Bill Vanderwall reports that Arizona Silver continue their surface drilling program at the Burro Creek Mine (file) Mohave County. They have blocked out some gold, silver reserves from their drilling.

KAP WR 3/27/81: Paul Vaden, Kingman, Arizona, reported that he has been continuing exploration activity on the Burro Mine and some drilling has been completed.

KAP WR 3/27/81: Paul Vaden reported that he is investigating the potential of a number of claims in the Greenwood District and Owens District. He is providing the Department with maps on a number of the various claims. A separate report and data package will be assembled for inclusion in a number of new mine files.

KAP WR 5/29/81: Charles Svec of Hannover, Pennsylvania, requested information regarding the Northern Az. Gold and Silver Milling and Mining Company. He explained that he is considering buying stock in the organization which is currently selling at \$1.50 per share. He had very little information about the company. What little he had indicated that the head of the firm is a Thomas Roberts, 713 W. Spring Street, Kingman, Az. Information from a Hannover stock broker reports that the company owns part of the Hackberry, Rosebud, Gold Bug, and Burro Creek mines conceivably all in Mohave County.

NJN WR 11/19/82: Paul Vaden visited and reported he has invested a large sum of money in the Burro Creek Mine, Mohave County and has received no return on it. The company, although not identified is believed to be Arizona Gold and Silver Milling and Mining Company.

kap wr 1/21/83: Paul Vaden reported he has lost \$400,000 in an investment in Northern Arizona Mining and Milling which he made through First Jersey Securities. Numerous Mohave County mines were involved, but he explained the primary property was the Burro Creek Mine.

NJN WR 5/3/85: Walter Fodham associate editor of Metals Economic Group, Ltd. reported that Dominion Resources of New Jersey is a joint venture partner of a group doing exploration at the Burro Creek Mine (f) Mohave County.

See: Eagle-Picher "B" Confidential files
also Eagle-Picher "M" Confidential files (Monmouth Mining & Deve. Co.)

KAP WR 12/12/81. Tom Roberts, P.O. Box 3371, Kingman, Arizona 86401, reported that he has visited the Burro Mine, Greenwood District (?), Mohave County. Paul Vaden, 4850 N.W. Malhuer, Portland, Oregon 97229, has purchased the property. Mr. Roberts went on to explain that they are planning a drilling program for gold values and have thus far estimated a 200,000 ton reserve, averaging .1 tr.oz/ton in gold. The gold occurrence is in a quartz vein fissure filling in a wide structure in rhyolite. The vein is broken by numerous small faults. In addition to the two patented Burro Claims they have established 15 claims in the Wall Street Group and 15 claims in the Baltimore Group which cover the extension of the vein beyond the patents.

ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES

VERBAL INFORMATION SUMMARY

1. Mine file: BURRO CREEK
2. Mine name if different from above:
3. County: Mohave
4. Information from: Bill Vanderwall

Company:

Address: P.O. Box 9125

Bullhead City, AZ 86430

Phone: 754-4481

5. Summary of information received, comments, etc.:

Mr. Vanderwall reports Arizona Silver continues to improve road access to the Burro Creek mine site from U.S. Highway 93 via a more northwesterly route before dropping into Warm Springs Canyon. Mr. Kevin Hanna of Arizona Silver has prepared some preliminary mining plans for the property. Estimates for the project would be 2 million tons of material with a possible grade of .05 oz/ton Au without mining below the water table or Burro Creek level. Work has also begun on initial permitting for the mine.

Date: 2/8/89

Nyal J. Niemuth, Mining Engineer

Arizona Department of Mines and Mineral Resources

VERBAL INFORMATION SUMMARY

Information from: Phil Blacet

Date: November 6, 1987

Mine name: Burro Creek

Engineer: Nyal Niemuth

County: Mohave

Phil Blacet, geologist for Cyprus Bagdad, reported that he visited the Burro Creek Mine (file) Mohave County 3 weeks ago and saw the owner of the property an Arizona Silver drill crew at work. They have cut 3 or 4 drill pads south of the river and plan to drill a fan pattern from each. During Mr. Blacet's visit they were completing the first hole. Although access has just been improved, 4 wheel drive is still needed to visit the property. Mr. Blacet took composite samples from the veins, dumps, etc. totaling 10 samples. Of these samples, 5 near the drill pads contain 4.7 oz silver, 2 samples has over .1 oz gold. Mineralization consists of quartz, coarse calcite and siderite. No sulfides or casts were found.

They examined the 550' long crosscut adit for a brief period only due to the presence of approximately 10,000 bats. The vein was very impressive in the adit being 60 - 70' thick. There are younger volcanics (dacites?) on the east side of the vein with 6-8 inches of fault gouge between the vein and the volcanics. Samples taken underground also indicated significant precious metal content. Samples of the vein north of Burro Creek showed traces of precious metals. Here, the vein consisted of anastomosing fissure-filling veins in contact with highly chloritized Precambrian rock and megapebble breccia; both highly fractured. The vein appears to be younger than the Precambrian rocks but older than the the volcanic rocks based on observed relationships.

YUCCA FLOTATION MILL

EUREKA (F) MOJAVE

BURRO CREEK (F) MOJAVE

ARIZONA SILVER
CORPORATION
U.S. Subsidiary — Corval Development Inc.

Suite 1140 - 625 Howe Street, Vancouver, B.C. V6C 2T6

Phone: (604) 689-5588

Fax: (604) 689-4143

May 14, 1991

S H A R E H O L D E R S R E P O R T

Since the default by Mojave Mining Properties, Inc., dba Mojave Mining & Milling, Inc. ("Mojave") under the Yucca Flotation Mill Agreement for Sale mentioned in the Shareholders Report dated June 6, 1990 last year, Mojave has commenced legal action, in the District Court of Arizona, against Corval Development Inc. ("Corval"), the wholly owned U.S. subsidiary of Arizona Silver Corporation ("Arizona").

In the action Mojave claims, among other things, breach of contract and specific performance of the Yucca Flotation Mill Agreement for Sale.

Legal counsel for Arizona and Corval is of opinion that the legal action by Mojave is without merit. As a result Corval's attorneys in Arizona are taking all necessary steps to protect the rights of Corval under the Yucca Flotation Mill Agreement for Sale and in connection with the action.

During the past year all properties still retained have been kept in good standing.

ON BEHALF OF THE BOARD OF DIRECTORS



CORWIN E. COE / DIRECTOR

CAPITALIZATION

Authorized - 25,000,000 Common Shares

Issued - 8,474,750 Common Shares

LISTED

Vancouver Stock Exchange
Trading Symbol - ASC

United States - OTC ASC.V.
12g3-2(b) - Exemption #32-418

2. Summary of Significant Accounting Policies - cont'd

(e) Values

The amounts shown for resource properties and deferred costs represent costs to date and do not necessarily reflect present or future values.

(f) Foreign Exchange

The accounts recorded in U.S. currency have been translated into Canadian dollars on the following basis:

- monetary assets and liabilities at the rate of exchange in effect at the balance sheet date;
- non-monetary assets and liabilities at the rates of exchange in effect on the respective dates of transactions; and
- revenues and expenses at average rates of exchange for the year.

(g) Loss per Share

Loss per share is calculated based on the weighted average number of shares outstanding during the year.

3. Resource Properties

(a) Burro Creek Mining Properties, Greenwood Mining District, Mohave County, Arizona U.S.A.

Burro and Telegraph Claims

The company has acquired a 50% interest in 4 patented and 40 unpatented claims. The Company is to act as operator of the joint venture and is required to pay 50% of the \$1,000 U.S. monthly lease payments for the patented claims. Exploration costs incurred to December 31, 1990 were \$620,034.

		<u>1990</u>	<u>1989</u>
Payments	\$ 27,026 U.S.	\$ 32,442	\$ 23,682
		<u> </u>	<u> </u>
	Carried forward	\$ <u>32,442</u>	\$ <u>23,682</u>

3. Resources Properties - cont'd

	<u>1990</u>	<u>1989</u>
Brought forward	\$ 32,442	\$ 23,682

(b) Eureka Mining Properties, Wallapai Mining District,
Mohave County, Arizona, U.S.A.

Eureka, Apollo, Ruby Mineral Claims

The Company, through two subsidiaries, exercised an option agreement dated December 6, 1982 whereby it acquired a 100% undivided interest subject to a royalty of 10% of net operating income on 15 mineral claims in Mohave County, Arizona.

The optionor was a company owned and controlled by a director of the Company.

Exploration costs incurred to December 31, 1990 total \$372,980.

	<u>43,710</u>	<u>43,710</u>
Total resource properties	<u>\$ 76,152</u>	<u>\$ 67,392</u>

4. Fixed Assets

The major categories of fixed assets are as follows:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value 1990</u>	<u>Value 1989</u>
Mining equipment	\$ 22,722	\$ 5,924	\$ 16,798	\$ 36,402
Flotation mill and equipment	815,270	410,394	404,876	491,583
Office equipment	28,706	14,219	14,487	6,577
Gas pipeline	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
	<u>\$ 866,700</u>	<u>\$ 430,537</u>	<u>\$ 436,163</u>	<u>\$ 534,564</u>

MINE VISIT

Mine File: Burro Creek (f)

Mine name if different from above:

County: Mohave

Date: May 1989

Information from: Nyal Niemuth and Ken Phillips

Summary of information received, comments, etc:

During the last year and a half, Arizona Silver Corporation has been conducting surface exploration drilling at the property. The following table lists drill holes observed. See sketch map for general location of drill holes.

3 Levels of old workings observed Distances quoted are estimates, not surveyed.

Uppermost Level - 10' prospect shaft on vein, nearby about 20' lower is a 10' crosscut drift.

Middle Level - 25' crosscut bears S50W at 20'. A 25' long drift bears S30E for 25'. Vein dips 55-60° W.

Lower Level - N60W 90' crosscutting drift, stubs to south at 20' and 75'. All workings appear to be within vein structure.

Vein - chalcedonic to fine grained amethystine quartz with abundant coarse grained calcite.

Hanging wall - east tilted rhyolite flows and tuffs.

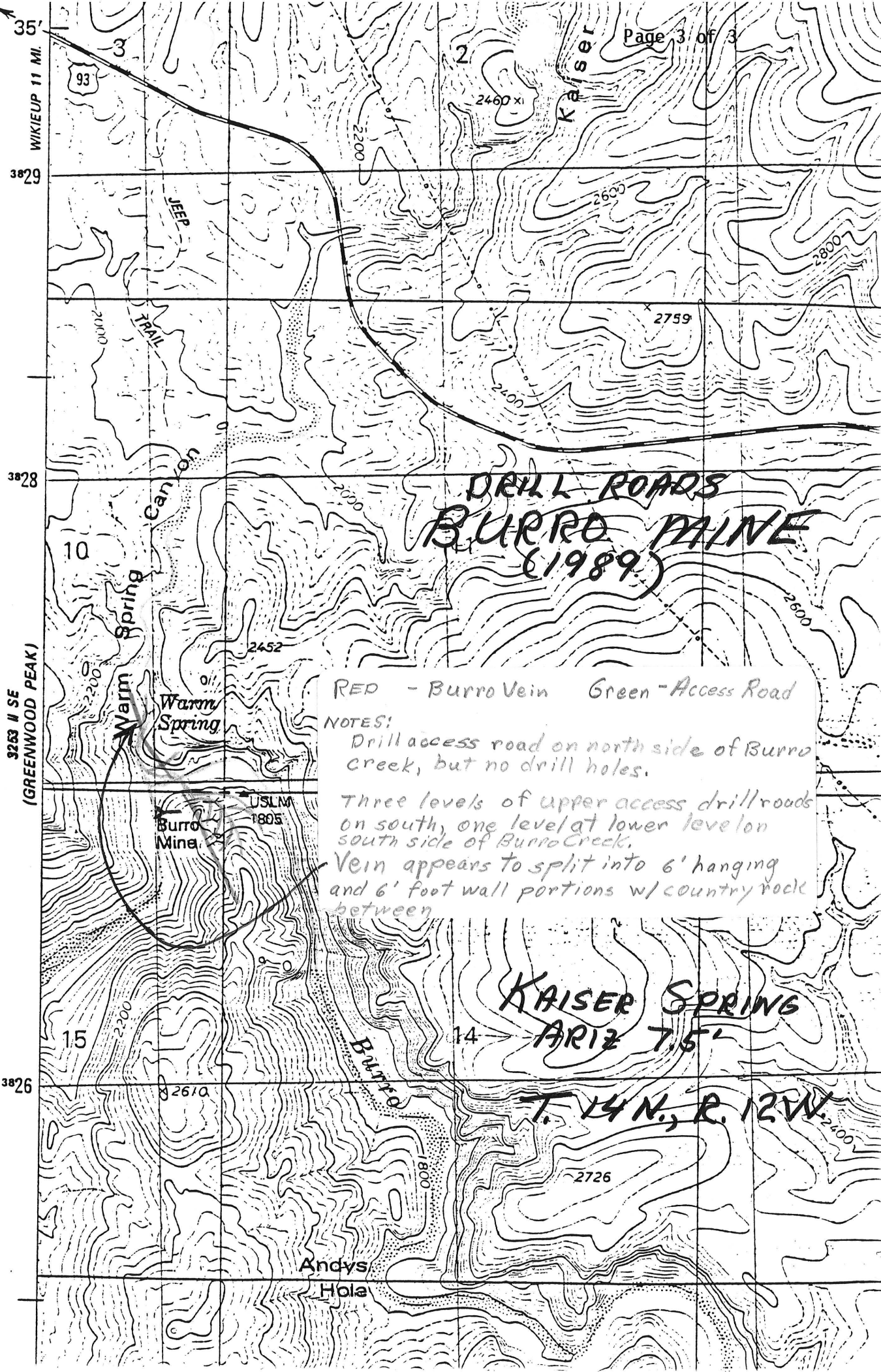
Footwall - basement rock mainly meta gabbro.

-continued next page-

Mine Visit Burro Creek 5/89 Continued

DDH# (Diamond Drill Holes)	RC (Reverse Circulation)
87-1	1 45° S20W
87-2 Vertical	2 45° S20W
87-3 20 S15W	87-3 50° S50W
87-4 20'	87-7 50° S50W
88-6 Vertical	87-8 60°
88-7 50°	87-9 Vertical
88-8 50°	87-10 Vertical
88-9 Horizontal	87-11 Vertical
88-10 Horizontal	87-12 50° S70W
88-20	87-15 45°
Unknown Horizontal	88-22 45°
	24 55°
	26 Vertical
	28 45° S20E 320 TD
	30 Vertical
	32 50° S20W
	33 60° S55W T.D. 550
	34 50°
	35 Vertical
	Unknown Vertical
	Unknown Inclined


 Nyal Niemuth, Mining Engineer



DRILL ROADS
BURRO PAINE
(1989)

RED - Burro Vein Green - Access Road

NOTES:

Drill access road on north side of Burro Creek, but no drill holes.

Three levels of upper access drill roads on south, one level at lower level on south side of Burro Creek.

Vein appears to split into 6' hanging and 6' foot wall portions w/ country rock between

KAISER SPRING
ARIZ 7.5'

T. 14 N., R. 12 W.

BURRO CREEK MINE (P)

ARIZONA SILVER CORPORATION

U.S. Subsidiary — Corval Development Inc.

Suite 1140 - 625 Howe Street, Vancouver, B.C. V6C 2T6

Phone: (604) 689-5588

Fax: (604) 689-4143

SHAREHOLDERS' REPORT

MAY 5, 1989

During the last year, all efforts have been made to accelerate drilling and exploration work to bring the Burro Creek Mining Property to a point where production is now being considered contingent on being successful in arranging the necessary financing. Reserves of 2.6 million tons grading .03 ounces gold/ton and 1.10 ounces silver/ton have been drilled to date. A positive independent feasibility study has been received and recommends putting the Property into production at 400,000 tons per year utilizing open pit mining methods and heap leaching technology. All permitting has been approved and the construction of the main haulage road is completed. The ore reserves drilled to date represent only a small portion of an extensive mineralized vein system which has been traced for over 5,000 feet in length and has zones up to 150 feet in width.

Management is currently looking at various alternatives to finance the development of the Burro Creek Property to production.

The Burro Creek Mining Property comprises four patented and 40 located mineral claims covering an area of 800 acres located 65 miles to the Southeast of Kingman, Arizona.

The Company has also maintained 100% ownership of its 500 ton/day Flotation Mill located at Yucca, Arizona which was utilized for the processing of ore from the McCracken Silver Property during 1985. The Yucca Mill is located approximately 50 miles from the Burro Creek Gold Mining Property.

Due to the continued weakness of the price of silver, Management has determined that it is not economically prudent to continue making further lease payments on the White Hills and McCracken Silver Properties and has therefore elected to discontinue these payments. This decision will eliminate unnecessary cash outflow and allow the Company to direct all available funding towards the development of the Burro Creek Property.

The Board of Directors takes this opportunity to thank all the Shareholders for their support and continued participation.

On Behalf of the BOARD OF DIRECTORS


RUDOLF MARTIN
President

CAPITALIZATION

Authorized: 25,000,000 Shares

Issued: 8,474,750 Shares

LISTED

Vancouver Stock Exchange
Ticker Symbol: ASC
United States - OTC ASC.V.
12g3-2(b) - Exemption
#32-418

Note 4 Resource Properties

1988

1987

- (a) Burro Creek Mining Properties, Greenwood Mining District, Mohave County, Arizona, U.S.A.

Burro and Telegraph Claims

By an agreement dated May 20, 1987, the company acquired an option to purchase a 50% interest in 4 patented and 40 unpatented claims. The agreement requires the company to spend no less than \$500,000 U.S. on the property by March 27, 1990. The company is to act as operator of the joint venture and is required to pay 50% of the \$1,000 U.S. monthly lease payments for the patented claims. Exploration costs incurred to December 31, 1988 were \$425,466 U.S.

Payments	\$12,320 U.S.	\$ 15,463	\$ 4,606
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- (b) Eureka Mining Properties, Wallapai Mining District, Mohave County, Arizona, U.S.A.

Eureka, Apollo, Ruby Mineral Claims

The company, through two subsidiaries, exercised an option agreement dated December 6, 1982 whereby it acquired a 100% undivided interest subject to a royalty of 10% of net operating income on 15 mineral claims in Mohave County, Arizona.

The optionor was a company owned and controlled by a director and received \$10 for the option and reimbursement of lease costs of \$43,700 as well as exploration and development costs of \$282,200.

Exploration costs incurred to December 31, 1988 total U.S. \$283,000	<u>43,710</u>	<u>43,710</u>
Carried forward	\$ 59,173	\$ 48,316

FIRST JERSEY SECURITIES, INC.

50 BROADWAY

NEW YORK, N. Y. 10004

INFORMATION MEMORANDUM:

TELEPHONE
(212) 269-5500

NORTHERN ARIZONA GOLD AND SILVER
MILLING AND MINING CO.

Home Office: 713 West Spring St. 50,000,000 shares authorized
Kingman, Arizona 10,500,000 shares outstanding
6,000,000 (approx.) public

Trading Range: 50¢ to \$2.00 NASDAQ Symbol NAGM

Chief Executive Officer: Thomas Roberts

Mr. Roberts has been since 1979 the President and controlling stockholder of Northern Arizona Minerals, Inc. which owns the Hackberry Gold and Silver Mine, Kingman, Arizona. From 1978 to 1979, he was the owner-operator of the Sandia Steel Company, Albuquerque, New Mexico, a steel warehousing and fabricating plant. From 1976 to 1978, he was a designer with Kerr McGee Corp., Nuclear Division. Mr. Roberts holds a Bachelor of Science Degree in Electrical Engineering from the University of Wyoming and a Master's Degree in Business Management from the University of Northern Colorado.

Northern Arizona Gold and Silver Milling and Mining Co. was incorporated in October of 1979. The company went public in January 1981 at 50¢ a share. There are 10,500,000 shares outstanding.

The company is acquiring rights to previously productive gold and silver mining claims in and around Mohave County, Arizona. Improved mining processes and increased precious metal prices have created an exciting new opportunity for today's modern miner. Many properties that were abandoned when silver was 80¢ an ounce and gold was \$30 an ounce are very rich in ore and hold enormous profit potential even at today's relatively modest gold and silver prices.

Northern Arizona increased their stockholders equity and cash on hand by \$2.5 million as a result of their \$3 million public offering. The company is not spending their money on high rents,

MINES INCLUDED
HACKBERRY w/ SILVER KING, BIG BEN & SILVER DOLLAR
BURRO CREEK
GOLD BUG
ROSEBUD

large salaries and big staffs. They are hiring independent contractors to test and to mine. They are considering all of the various extrusion alternatives, including the construction of a 250 ton a day mill.

The company believes that at today's precious metal prices, all of their properties contain significant amounts of economically available ore. Any increases in the price of precious metals over the next few years could have a meaningful impact on the company's bottom line results.

SUPPLEMENTAL INFORMATION

Assay - quantitative analysis of the content of specific minerals in metal bearing material.

Custom Mill - a facility designed to treat metal bearing material from more than one mine, usually utilizing either flotation and/or gravity processes, which separates the valuable metal material from the host rock.

Dumps - rock that has been extracted from a mine considered to be uncommercial when mined which material was not previously subject to the milling process.

Feasibility Study - report prepared by an independent consulting firm specifically on the economic factors surrounding a mill, including the analysis of metal bearing materials, metallurgical problems, transportation, water usage and availability, power, contractors, equipment availability, construction costs and all other factors that could influence the construction, initial and long term operation of a milling facility near Kingman, Arizona.

Ferrous - relating to or containing iron.

Flotation - a method of wet concentration of ores in which the desired minerals are caused to float, associated with air bubbles, and the gangue or waste remains submerged.

Gangue - the waste material or nonvaluable-material in the metal bearing structure which is mined; vein stone or lode filling.

Heap Leaching - the process by which non-ferrous ore ~~con-~~
~~centrate~~ is obtained by piling mineralized rocks ("heaping") on pads and filtering dissolved chemicals through the rock so that the valuable mineralized material is recovered by causing it to go into solution with the chemical and later precipitating material out to form ore concentrates.

Lode Mining Claim - a rectangular area, staked or located by persons according to federal law, from which metallic minerals may be extracted by the locator or claimholder.

Mineralized Material/Metal Bearing Material - rock containing gold, silver, copper, lead and/or other metals. If such rock contains sufficient quantities of metals to have a commercial value, it is known as ore.

Non-Ferrous - metals other than iron and its alloys in steel.

Ore Concentrate - the valuable mineral ^{CONCENTRATED} ~~extracted~~ from the host rock which has been subjected to one or more metallurgical processes to cause the ores to separate from the worthless host rock.

Patented Claim - a lode or placer mining claim for which the federal government has granted the claimholder fee, title or ownership.

Tailings - waste materials that remain from earlier milling processings which usually had no commercial value at the time of milling.

Unpatented Claim - a lode or placer mining claim for which the federal government has not granted the claimholder fee, title or ownership, but the claimholder has the rights to extract metal bearing materials and to do all work necessary to mine.

In a custom mill operation, metal bearing material is initially reduced to small particles by crushing and grinding. The next step requires that the valuable metallic minerals be extracted from the gangue, ^{MINERALS} ~~or waste rock~~. This is done by either a flotation or gravity process. The company proposes to employ a flotation process in its custom mill. In this process, organic compounds, known as xanthates, are added to the crushed ~~metal~~ material. The material is agitated in a ball mill and subsequently aerated in conditioning tanks. During these steps, the reagents adhere to valuable metallic particles. When transferred to a conditioning tank for aeration, the freed metallic particles cling to bubbles caused by the aeration. The bubbles, with particles attached, rise to the top of the conditioning tank and are skimmed into the launders and saved. The waste or gangue material sinks to the bottom of the conditioning tank and is pumped into a tailings or storage pond. Several stages of recycling and cleaning of the resultant material follow before a concentrate suitable for shipment to a smelter is produced.

/ Heap leaching, compared to custom milling, is a less capital intensive process by which precious metals are recovered from mineralized material. Due to the relatively lower costs, the process is usually reserved for the less valuable dumps or tailings material.

Initially in a heap leach operation, dump or tailings material is heaped on an impervious pad and a sodium cyanide solution is distributed over the rock. As the cyanide percolates through the mineralized material, the solution dissolves most of the valuable metal material present in the rock. At the bottom of the heap, the solution containing the gold and silver is pumped through a zinc precipitator unit to remove the gold and silver values. The barren solution is discharged to a storage pond where chemicals and water are added before the solution is pumped back on to the heap. The zinc precipitate is smelted and a low grade gold or silver bar is produced. The entire process from piling of rock on the pads to obtaining the valuable concentrate takes approximately six to eight weeks.

PROCEEDS FROM THE COMPANY'S PUBLIC OFFERING

The net proceeds realized by the company were approximately \$2,500,000. The company's intended use of the proceeds was as follows:

	<u>6,000,000 shares sold</u>	
Operating Expenses (one year):		
Salaries	\$ 190,000	
Utilities	20,000	
Supplies and Office Equip-		
ment rentals	<u>20,000</u>	
		\$ 230,000
Legal		70,000
Accounting		40,000
Payment of Past Debts:		
Eocene Creditors	50,000	
Note Payable	<u>35,000</u>	
		85,000
Feasibility Study		120,000
Technical Consultants		500,000
Cost of completing and developing heap leach operations:		
Complete Hackberry leach operation	40,000	
Equipment (precipators, tools)	80,000	
Utilities	<u>25,000</u>	
		145,000
Construction and equipping custom mill:		
Building (10,000 sq. ft.)	250,000	
Equipment	450,000	
Water and Power	160,000	
Tailings pond, sewerage and waste disposal	<u>155,000</u>	
		1,015,000
Uncommitted Funds		<u>330,000</u>
Total		<u>\$2,535,000</u>

To date approximately \$300,000 has been applied to various purposes: \$200,000 was used to acquire some of the properties mentioned below and approximately \$100,000 has been invested in equipment. At present the company's plans with respect to the rest of these funds remain basically the same.

At present the company owns working interests in four formerly active mines with approximately 182 patented and unpatented claims covering a total work area of over 3,500 acres.

HACKBERRY

The company presently owns a 1/3 working interest in the Hackberry Mine which includes the Silver King, Big Ben and Silver Dollar mines. This property includes 12 patented and 113 unpatented claims. Roberts estimates an average ore grade of 10 oz. silver per ton with high grade ore containing as much as 60 oz. per ton. In addition to the silver, conservative estimates point to approximately 7% combined lead and zinc per ton - that equals 140 lbs. per ton.

There are three known major ore veins covering six miles of structure. The reserves are 50,000 tons proven, 300,000 tons probable and 5,000,000 tons possible. Hauling, loading and extrusion costs will vary on the life of this property. The most accessible ore can be worked or heap leached for \$12 to \$15 per ton. Other ore may cost over \$100 a ton to mine, mill and extrude. Heap leaching feasibilities have already been commenced.

GOLD BUG

The company owns a 50% working interest in the Gold Bug mine. This is a 95 acre property. There are seven patented claims and the company is negotiating to acquire an additional 77 unpatented claims.

Conservative ore grade estimates at Gold Bug are: .4 oz/ton gold, 2 oz/ton silver, with high grade gold reaching 40 oz/ton. Reserves are 10,000 tons proven, 200,000 tons probable and well over 2,000,000 tons possible. One recent surface test bore yielded 5.7 oz. gold per ton. Next month the company will perform a 50 ton test.

BURRO CREEK

Burro Creek includes two patented and 30 unpatented claims on 650 acres. The company has a 75% working interest. Ore grade estimates are .07 oz. gold per ton; .75 oz. silver per ton; high grade gold 2 oz. per ton, silver 200 oz. per ton. Proven reserves are 100,000 tons possible. Most recent core samples showed .146 oz. of gold, 1 oz. of silver per ton. Extrusion costs at Burro Creek should be \$12 per ton.

ROSEBUD

The Rosebud property is being "held in inventory." The company owns 88% working interest in 12 claims on 95 acres. Ore grade estimates are .45 oz/ton of gold, 3 oz/ton silver, and 2 to 3% lead. Proven reserves are 20,000 tons, probable reserves are 30,000 tons, possible reserves are 300,000 tons. Most of the mining would have to be conducted underground. There are three major veins, a 300 ft. shaft and 2,000 feet of tunnel.

In summary: the company has acquired some very interesting property rights; the chief executive officer appears to be quite dedicated, capable and cost conscious; they have sufficient cash on hand to realistically consider a wide variety of mining and milling alternatives, such as project sites, project size, extrusion methods, etc., etc.

At the time of this report, silver was being quoted at approximately \$11 an ounce and gold was in the \$475 to \$500 an ounce range.

We believe that those investors willing to assume the higher than average risks associated with new ventures could be very handsomely rewarded if our current expectations on Northern Arizona Gold and Silver Milling and Mining Co. materialize.

This report provides general information and is not an offer or solicitation to buy or sell any security. The information contained herein has been obtained from sources we believe to be accurate, but we do not guarantee the reliability of that information. The opinions expressed in this limited report comprise our best judgment at the time of writing and are subject to change without notice. The firm of First Jersey Securities, Inc., its officers or employees may from time to time have a position, long or short, in these securities and may profit from that position. The firm may also be a market maker or may render investment advice to the company mentioned herein.

DEPARTMENT OF MINERAL RESOURCES

STATE OF ARIZONA

FIELD ENGINEERS REPORT

Mine Burro Creek - Gold

Date May 27, 1962

District Greenwood (Signal)

Engineer Travis P. Lane

Subject: Information, including old reports herein, was obtained from Mrs. Holby of Kingman, sister-in-law of the owner.

Property: Two patented claims, Telegraph and Burro, and 2 millsites with attached water rights. They are located in Secs. 10, 11, 14, 15, T14N R12W. The property is on Burro Creek approximately 9 miles south of Wikieup, and close to and south of Hy. 93 in the vicinity of the Burro Creek bridge.

Owner: Ellen H. Thomas c/o Verne Holby, 606 N. 4th St., Kingman, Ariz.

History &
Description:

The mine was discovered in early territorial days and its ownership has passed through many hands. George Hearst (Homestake) is said to have been interested before the turn of the century. The vein occurs as a quartz filling in a wide fissure (up to 70') in andesite-rhyolite. The walls have been much eroded away to considerable extent and in one place the ledge stands as a reeflike mass up to 300 ft. in height and with an average width of 70' for a length of some 500'. The ledge has been much explored by a number of short cross cut adits and one some 500' in length. (See attached copy of reports by C. E. Blount, 1928, and Arthur C. Harbaugh, 1915. It has been a "much-examined" property over the years and is now under consideration, with option requests, by two responsible mining groups.

Reference: Eagle-Picher "B" conf. files

" " "M" " " (Monmouth Mng. & Dev. Co.)

COPY

By Wallace

Located 10 Mi. NE of Signal

Ore in Schister granite with diorite schr. in the hanging wall.
The vein is from 10' to 11' in width and cups 350' in height.
Vein white to punkin quartz for 400' long 150' high 50' wide on
the average and contains 230,000 tons of ore.

Values from 3. to 240. ozs silver and .10 to 1.40 ozs gold.
Cyanide treatment saves 811. oz silver and 901. gold.

Signed by J. E. Asken E.M.

75 miles from Kingman, 2 claims and 2 millsites.

Vein from 20' to 100' wide and from 150' to 400' high.

Vein dips N.E. 68 degrees. 4 crosscut shows vein 15' 30' 40' and
90'. All ore average for 800' is 50' wide and 250' high, 700,000 tons.
Ore gray quartz. No loose metals. Development equals 800'
Cyanide mill 6 day leaching values \$7 to \$8.

Signed J. P. Wallace, Mining Geologist

by C. E. Yount

Mine bought by J. P. Wallace 1902, worked one year
patd and idle. County rock granite and ledge coped by lasaet cut
by Burro Creek exposed for 500' long, 300' high average width of
70' 20' to 40' wide on apex and 30' to 100' on vein bed.

150 to 400 ft
N.E. 68 deg. 30'
15' 30' 40' 90'

800 ft mill run 77 008

C. E. YOUNT

Ore body 500' long, 300' high, 70' thick 650,000 tons
 On the west side of Burro Creek 1600' long 200' high 20' wide
 200,000 tons. The Telegraph 1500' long, 400' high, 20' wide 1,000,000
 total of 1,900,000 tons without sinking
 Good road within 5 miles

Oz. Gold	Oz. Silver	Total Value	Oz. Gold	Oz. Silver	Total Value
.22	13.20	\$12.32	.28	.76	6.06
.04	1.30	1.65	.24	.88	5.32
.12	1.08	2.40	.04	.52	1.11
× 1.59	1.08	30.90	.66	.20	< 4.36
.92	1.16	× 18.94	.20	.60	× 13.72
.16	× .50	3.98	< .16	× .44	2.66
.10	.08	2.76	.36	17.40	17.64
.28	5.50	.84	.26	5.42	6.45
.16	32.50	10.01	.18		3.20
.12	9.52	22.88	.04	.80	1.28
.04	.20	13.52	1.76	.84	11.30
.16	.12	2.52	1.36	1.36	36.08
.16	5.60	2.47	.48	3.26	12.15
.20 (2.044?)	2.44	9.48	.54	31.08	28.24
.12	.56	2.26	.06	2.6	12.15
.12	.44	3.53	.10	.20	1.73
.28		2.66	1.16	.36	4.21
.04	12.58	3.20	1.12	.28	1.76
.16		13.13	.10		2.00
.12				.76	3.66
.13				.52	22.71
.28				.33	2.31
Average		8.35	Average		9.47

ASSAYS BY J. P. WALLACE

Oz. Gold	Oz. Silver	Total	Oz. Gold		Total
.12	5.00	\$ 5.40	2.44		48.60
.28	9.76	11.45	.72	2.16	15.96
.16	7.24	7.45	.44	1.78	9.86
.48	22.64	18.38	1.80	1.52	38.91
.16		3.20	.28	.16	5.69
.12	1.00	3.04	.28	1.16	4.30
.12	.32	2.59	.22	2.18	5.70
.12	.60	2.75	1.68	1.64	34.58
1.84	2.04	36.02	.44	1.24	9.34
.24	.52	5.11	.40	.52	8.31
.60	1.08	12.04	.80	.50	16.00
.28	00	5.60	.40	.34	6.20
.12	.28	2.56	.32	.78	6.86
2.12	.56	42.73	.32	10.84	10.80
.20	00	4.00	.16	11.84	10.80
.30	2.06	7.35	.44	13.00	16.60
2.00	1.76	41.05	.08	3.16	3.49
2.16	.45	43.48	.02	.96	2.14
.72	.44	14.66			
.12	(1.68?) .68	2.80			
.24	.72	5.23			
.40	.32	8.19			

Average \$13.77

Average \$12.01

General Average \$11.05

C. E. YOUNT

Jim Banegas


(Esquibel)

Go across the bridge, go about 1/2 mile, turn right on road across river.

The Burro Creek mine is situate in the SE part of Mohave Co., Sec. Cor. 10-11-14-15, T. 14 N., R. 12 W., Gila & Salt Rivers. It is 9 miles from Wikieup in a S. direction (70 miles from Kingman) on highway from Kingman to Hillside.

BURRO CREEK Mine (File) Mo. ^{1K} _{7/11/87}

~~AD12 REPUBLIC AUG 30 1987~~



Sub

Bureau Mine (H)
Mokave



Arizona Daily Star
June 12, 1987

RECEIVED
JUN 15 1987
DEPT. OF MINES &
MINERAL RESOURCES

ARIZONA DEPT. OF MINES & MINERAL RESOURCES
STATE OFFICE BUILDING
416 W. CONGRESS, ROOM 161
TUCSON, ARIZONA 85701

STATE OF ARIZONA
DEPARTMENT OF MINERAL RESOURCES
MINERAL BUILDING, FAIRGROUNDS
PHOENIX, ARIZONA



May 22, 1953

Mr. L. E. Carlson
546 Ogden Street
Denver, Colorado

Dear Sir:

✓ In answer to your letter asking for information
on "The Monmouth Mining & Development Company". This
Company was incorporated March 3, 1902 but was never active.
Their last report was filed in 1917 and their Charter was
revoked by the Corporation Commission August 8, 1928.

Yours very truly,

R.I.C. Manning
Director

Dear Sir,

Could you give me
any information about
The Monmouth Mining
and Developing Company.
It was organized in 1902
and the president was
W. L. Howland and the
secretary was Lew E. Wallace.
It was incorporated
under the laws of the
Territory of Arizona.
as ever.

L. E. Carlson
546 Ogden St.
Denver,
Colorado.

2. Summary of Significant Accounting Policies - cont'd

(e) Values

The amounts shown for resource properties and deferred costs represent costs to date and do not necessarily reflect present or future values.

(f) Foreign Exchange

The accounts recorded in U.S. currency have been translated into Canadian dollars on the following basis:

- monetary assets and liabilities at the rate of exchange in effect at the balance sheet date;
- non-monetary assets and liabilities at the rates of exchange in effect on the respective dates of transactions; and
- revenues and expenses at average rates of exchange for the year.

(g) Loss per Share

Loss per share is calculated based on the weighted average number of shares outstanding during the year.

3. Resource Properties

(a) Burro Creek Mining Properties, Greenwood Mining District, Mohave County, Arizona U.S.A.

Burro and Telegraph Claims

The company has acquired a 50% interest in 4 patented and 40 unpatented claims. The Company is to act as operator of the joint venture and is required to pay 50% of the \$1,000 U.S. monthly lease payments for the patented claims. Exploration costs incurred to December 31, 1990 were \$620,034.

		<u>1990</u>	<u>1989</u>
Payments	\$ 27,026 U.S.	\$ 32,442	\$ 23,682
		<hr/>	<hr/>
	Carried forward	\$ <u>32,442</u>	\$ <u>23,682</u>

ARIZONA SILVER CORPORATION
Notes to the Consolidated Financial Statements
December 31, 1990 - Page 3

3. Resources Properties - cont'd

	<u>1990</u>	<u>1989</u>
Brought forward \$	32,442	\$ 23,682

**(b) Eureka Mining Properties, Wallapai Mining District,
Mohave County, Arizona, U.S.A.**

Eureka, Apollo, Ruby Mineral Claims

The Company, through two subsidiaries, exercised an option agreement dated December 6, 1982 whereby it acquired a 100% undivided interest subject to a royalty of 10% of net operating income on 15 mineral claims in Mohave County, Arizona.

The optionor was a company owned and controlled by a director of the Company.

Exploration costs incurred to December 31, 1990 total \$372,980.

	<u>43,710</u>	<u>43,710</u>
Total resource properties	<u>\$ 76,152</u>	<u>\$ 67,392</u>

4. Fixed Assets

The major categories of fixed assets are as follows:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value 1990</u>	<u>1989</u>
Mining equipment	\$ 22,722	\$ 5,924	\$ 16,798	\$ 36,402
Flotation mill and equipment	815,270	410,394	404,876	491,583
Office equipment	28,706	14,219	14,487	6,577
Gas pipeline	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
	<u>\$ 866,700</u>	<u>\$ 430,537</u>	<u>\$ 436,163</u>	<u>\$ 534,564</u>