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ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES AZMILS DATA

PRIMARY NAME: GLADSTONE MCCABE

ALTERNATE NAMES:

MCCABE EXTENSION
PATENTED CLAIMS MS 1158-60
MCCABE GLADSTONE MINE

YAVAPAI COUNTY MILS NUMBER: 1001B

LOCATION: TOWNSHIP 13 N RANGE 1 E SECTION 30 QUARTER SE
LATITUDE: N 34DEG 28MIN 38SEC LONGITUDE: W 112DEG 17MIN 30SEC
TOPO MAP NAME: POLAND JUNCTION - 7.5 MIN

CURRENT STATUS: PAST PRODUCER

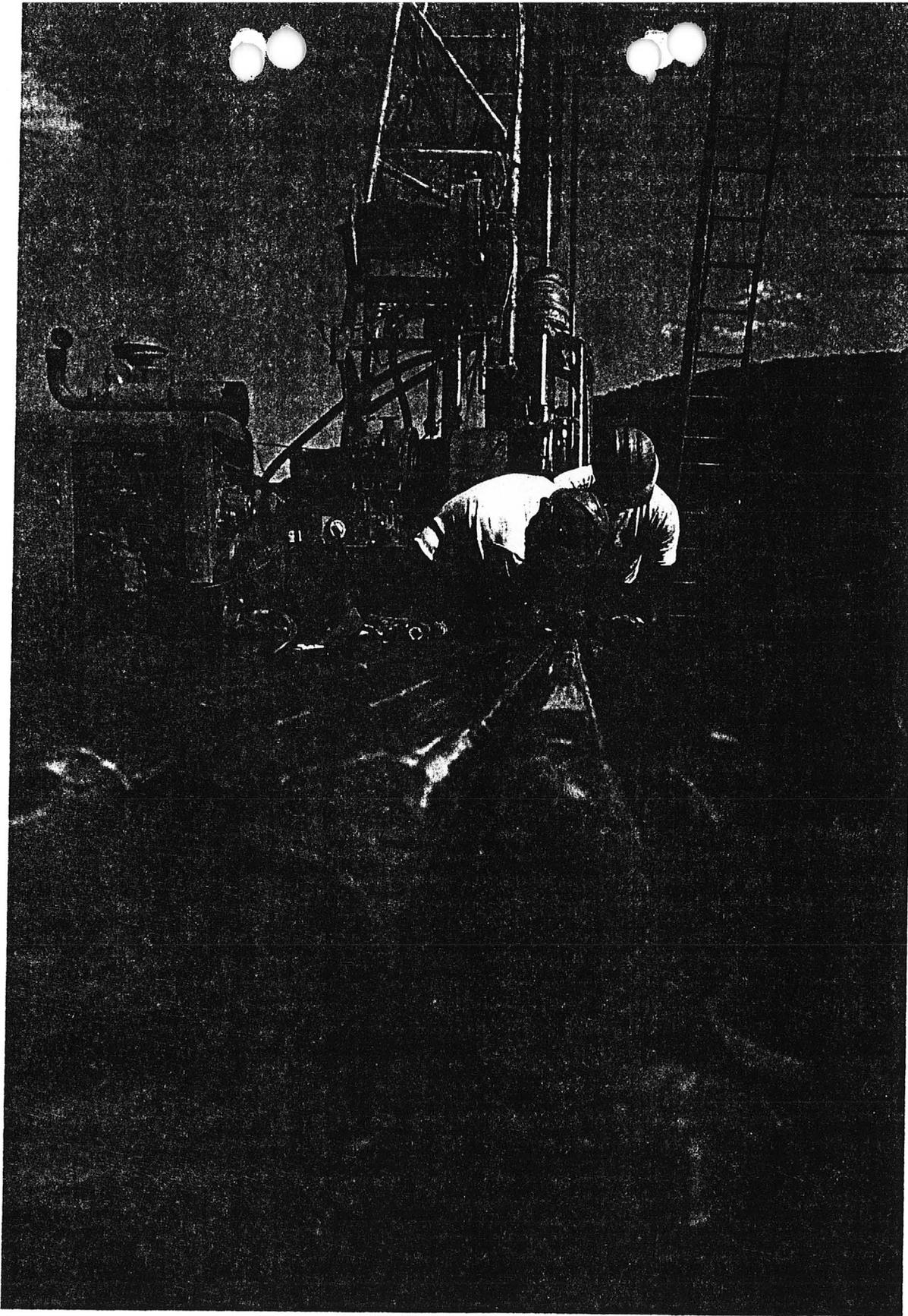
COMMODITY:

GOLD
SILVER
COPPER SULFIDE
LEAD SULFIDE
ARSENIC
SILICON
MANGANESE
SULFUR PYRITE

BIBLIOGRAPHY:

ADMMR GLADSTONE MCCABE FILE
YAVAPAI MAG., MAR 1918 P 4-6 SHARLOT HALL
BLM MINERAL SURVEY MS 1158, 1159, 1160
BLM MINING DISTRICT SHEET 19
ANDERSON, C.A. & S.C. CREASY "GEOL & ORE DPST
OF JEROME AREA" USGS PP 308 P 171; 1958
LINDGREN, W. "ORE DPSTS OF JEROME & BRADSHAW
MTS QUADS" USGS BULL 782, P 130-132; 1926
KISCHMANN, A.H. ET AL, "PRIN GOLD PROD DIST
OF US" USGS PP 610, P 46; 1968
ADMMR CALIFORNIA FILE (ADJACENT PROPERTY)
ADMMR STAN WEST CORP FILE P 16,21 REGIS. STMT
AZBM BULL 137, P 36 (INCLUDED IN FILE)
AZBM BULL 140, P 101 (INCLUDED IN FILE)
USBM IC 6905, P 46 (INCLUDED IN FILE)
ADMMR 12 U/G PLAN MAPS (FLAT FILE DRAWER 18)

CONTINUED ON NEXT PAGE



*Over 100,000 feet of surface and
underground diamond drilling has been used to
delineate the McCabe Mining Unit's ore body.*



In an age of fluctuating monetary standards and uncertain currency values, the precious metals—gold chief among them—have provided a hedge against inflation and an investment medium whose real value has increased consistently while that of paper currencies has declined.

Fiscal 1985 was a pivotal year of accomplishment for Stan West Mining Corp. Your Company successfully completed its initial era of exploration and development by signing a \$15,000,000 joint venture agreement to bring the McCabe Mine in central Arizona into production. With this project financed, the Company is positioned financially and operationally to aggressively pursue new growth opportunities in the southwest U.S. and Canada. Our master plan of building a major precious metal mining company is on-track and moving forward. We proudly direct your attention to the following accomplishments that your Company achieved in 1985:

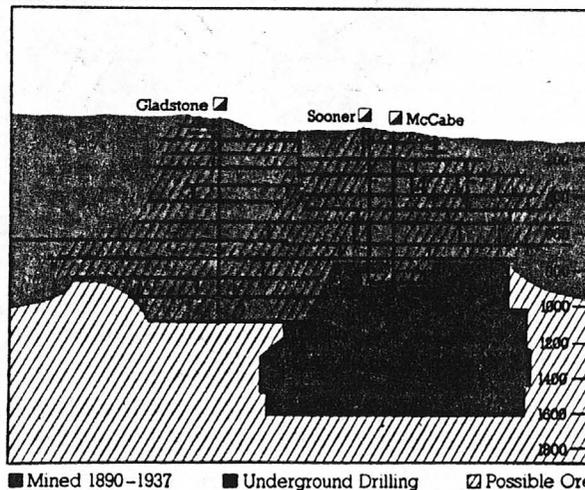
Gladstone
File

McCabe Production Financing—Stan West's underlying philosophy has been to concentrate its assets and energies in order to successfully bring its first gold property into production. Consequently, based on the initial surface geology and diamond drilling at the McCabe Mine in 1980, your Company was determined that it would develop the McCabe Mine until it was brought into production. Stan West and its investors subsequently invested over a five-year period approximately \$12,000,000 to establish the viability of the ore reserves at the McCabe Mining Unit.

During 1985, Santa Fe Mining, Inc., a subsidiary of Santa Fe Southern Pacific Corporation, thoroughly evaluated the McCabe Mining Unit and verified the properties' reserve study and independent feasibility study. After lengthy negotiations, a joint venture agreement was signed to bring the McCabe into production. Under the terms of the joint venture, Santa Fe can earn a 50% interest in the mine and become the operator by completing the following tasks:

- ▣ Construct a 500-ton/day mill and tailings pond
- ▣ Perform approximately \$6,000,000 in underground development
- ▣ Advance \$1,000,000 to Stan West Mining Corp.
- ▣ Fund \$2,000,000 in initial working capital

LONGITUDINAL PROJECTION
McCabe/Gladstone Area



Jewelry of gold and precious metals has long symbolized romance and the commitment of enduring love. Throughout the ages, it has also been worn as a personal statement of taste, and commitment to value that increases for succeeding generations.

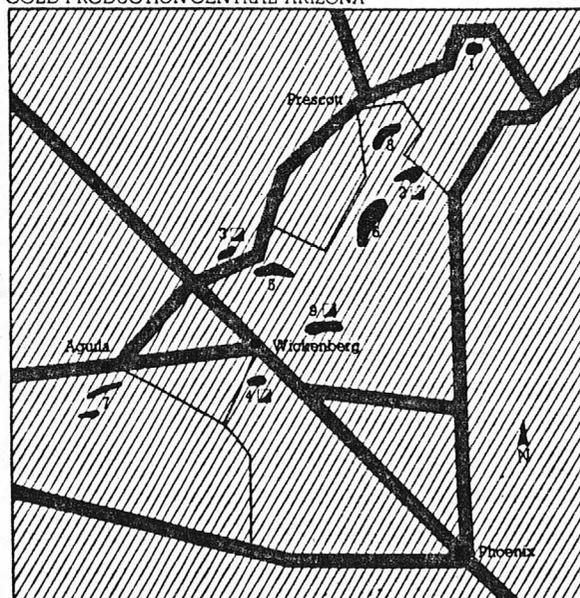
This work program is currently underway. If Santa Fe does not complete the provisions of the contract, they retain no equity interest in the property according to the terms of the joint venture agreement. The McCabe Mine is scheduled to be in production at an initial rate of 300 tons/day by September, 1986. At this production rate, the McCabe will produce approximately 40,000 ounces of gold and 125,000 ounces of silver per year. Santa Fe is also committed to spend \$3,000,000 on expanding the operation to 500 tons per day once additional reserves are developed.

Exploration Agreement—Adjacent to the McCabe Mining Unit, Stan West holds two large claim blocks that have supported past production. Santa Fe has evaluated these claims and entered into an exploration agreement on these adjacent properties. Santa Fe can earn a 60% interest in these claims by expending \$650,000 in exploration over the next two years. If this initial program is successful a further two years of exploration will be carried out. At year four, a production decision will be made. Stan West may elect to be a joint working partner or revert to a 40% non-assessable carried interest.

This agreement accelerates Stan West's exploration funding for precious metal properties in the Southwest. Santa Fe also provides the financial strength and stability to rapidly develop these properties if the exploration results are favorable.

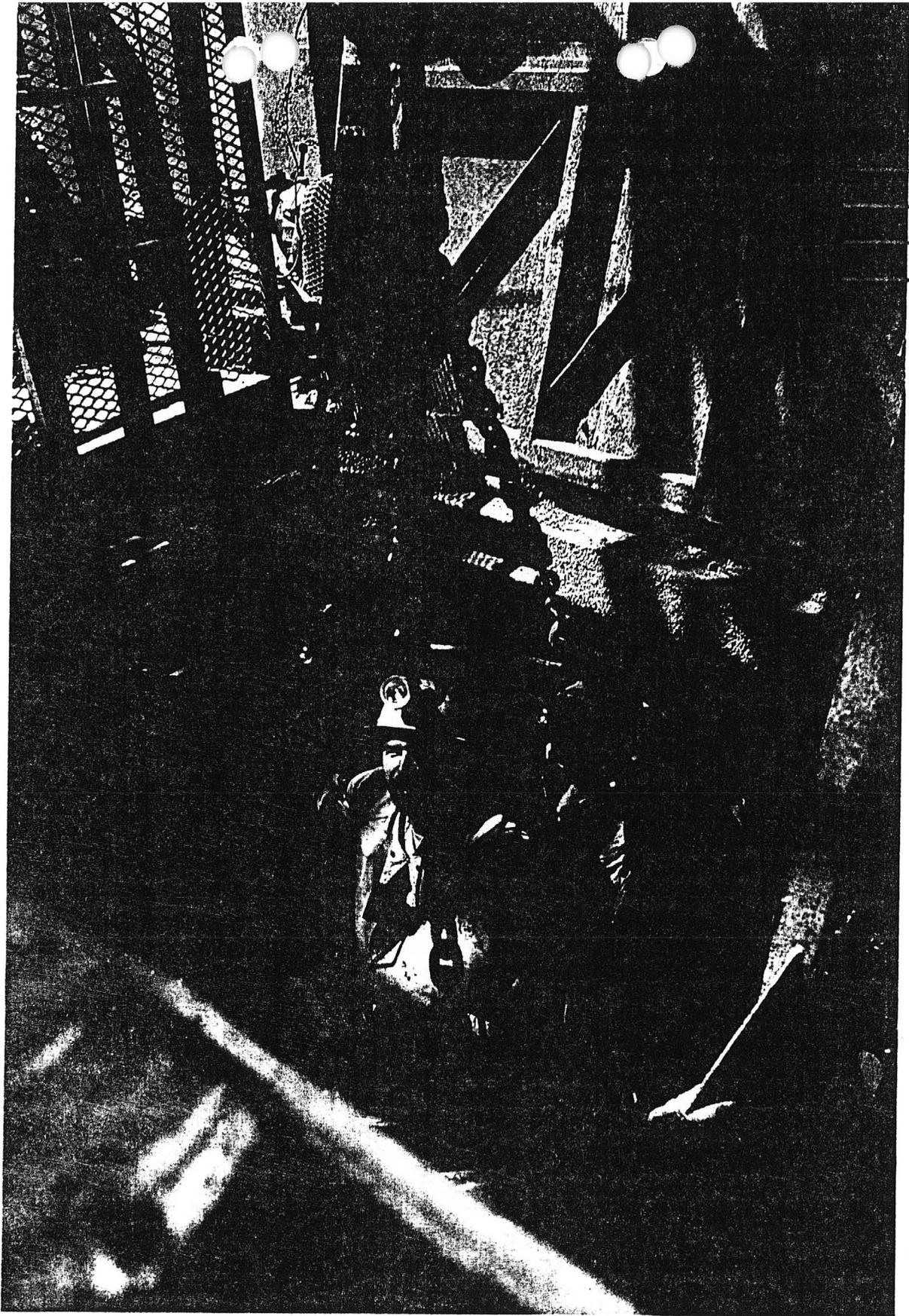
Property Acquisitions—Since the signing of the joint operating and exploration agreements with Santa Fe Mining, Stan West's management team has concentrated on the evaluation and acquisition of additional promising precious metal claims. The Company has used its background and working familiarity in the Southwest to identify a number of Pre-Cambrian properties with precious metal potential. In addition,

GOLD PRODUCTION CENTRAL ARIZONA

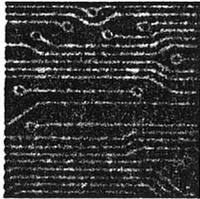


Mine/Area — Production (ounces of gold)

1. Jerome Area	1,579,000	6. Crown King Area	124,630
2. Big Bug District (McCabe)	462,000	7. Aquila Area	149,000
3. Congress Mine	388,000	8. Walker Area	65,000
4. Vulture Mine	350,000	9. Gold Bar Area	9,700
5. Rich Hill Area	203,000		



Mining and engineering crews are currently completing pre-production work. The McCabe Mine will initially produce approximately 40,000 ounces of gold and 125,000 ounces of silver per year.



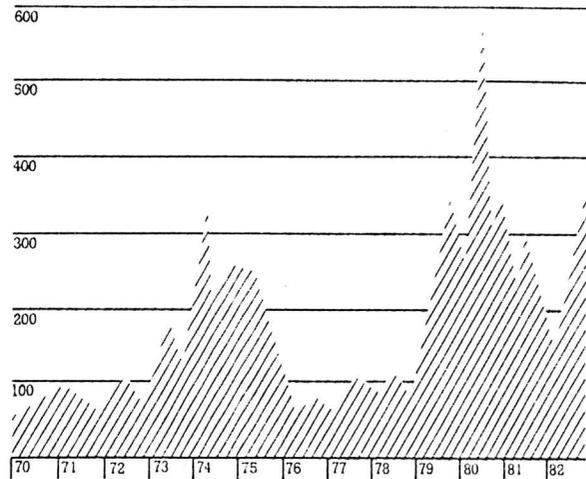
Stan West is actively pursuing a joint venture agreement with a major industry partner on a Canadian precious metal property. These properties are consistent with the Company's geological philosophy of minimizing exploration risks by avoiding grass roots projects. These opportunities complement the current activities at the McCabe and will expand the Company's bright future as an aggressive precious metal mining company.

—During the year, Stan West greatly improved its financial base and liquidity. The Santa Fe joint venture generated \$1,350,000 in cash during 1985. Because of the Company's substantial cash reserve and only nominal liabilities, Stan West's balance sheet is strong and structured to finance the Company until the McCabe is brought into production.

In addition, the Company's balance sheet strength was enhanced by the acquisition of the outstanding limited partnership interests in four partnerships that invested in the McCabe Mining Unit. These transactions significantly increased the Company's asset base and will dramatically improve the operating cash flow once the McCabe is in production.

Despite depressed metal prices and a difficult banking and financing environment, your Company has successfully financed and developed its first property. We believe that the Company is well positioned for new growth that should continue to build excellent asset value for our shareholders. We deeply appreciate the loyal support we have received from our investors and shareholders.

COLD MINING INDEX



FRANK H. CREERIE
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