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DEPARTMENT OF MINERAL RESOURCES
STATE OF ARIZONA
FIELD ENGINEERS REPORT

Mine ORO BELLE

Date October 30, 1942

District Tiger

Engineer A. C. Nebeker

Subject:

Owner: In the East

Operator: Vic Carlson and C. H. Manly (Lessees), Crown King, Arizona.

Principal Metals: Gold-Silver-Copper.

Production Rate: None, just getting started.

Men Employed: Two.

Power - Amt. & Type: Will be gasoline engine.

Operations - Present: Just cleaning out old works so new work can begin.

Operations - Planned: Open up the vein and then mine just as much as the vein will permit.

Number Claims, Title, etc.: One.

Description, Topog. & Geog.: The altitude is approximately 5,500 feet. At the Oro Belle the slopes of hill are covered with brushy growth. The property is 5 miles by rough road from Crown King. Road can be made good with little work.

Mine Workings - Amt. & Condition: The Oro Belle is opened by several tunnels, some are in fair shape.

Geology & Mineralization: The formation is mostly schist - the schist is intruded by granite dikes. There are also seen some andesite and pegmatite dikes. Vein is 3 to 5 feet thick striking northeast.

Ore - Positive & Probable, Ore Dumps, Tailings: There is no positive ore blocked out yet. The property has a record of shipping somewhere around \$750,000 in gold-silver-copper. It is reported that the ores carry 1 to 3% copper and have some lead but this not determined.

Mine, Mill Equipment & Flow Sheet: There is some part of an old stamp mill on the ground.

Road Conditions, Route: Passable but not good from Crown King.

Water Supply: Easy to get for mining purposes.

Brief History: This property was worked a great number of years back and is reported to have produced over \$700,000 in gold-silver and copper.

Special Problems, Reports Filed: They have no reports filed and are expecting to make application for a development loan when the old works are cleaned up some.

Remarks: Vic Carlson, one of the lessees, is an old experienced miner and is directing the work.

(Signed) A. C. Nebeker

DEPARTMENT OF MINERAL RESOURCES

News Items

Date 5/10/40

Mine ORO BELLE

Location CROWN KING -

Owner LEASED TO

Address - MAMMOTH ST ANTHONY -

Operating Co. COMPANY STOPPED WORK

Address ON APRIL 1ST 1940

Pres. TOM DALTON & 2 MEN

Genl. Mgr. SUB-LEASING - ORO BELLE

Mine Supt. CLAIM

Mill Supt. REX GARRITY & 2 MEN

Principal Metals SUB-LEASING ON

Men Employed ONE OF OTHER CLAIMS.

Production Rate

Mill, Type & Capacity

Power, Amt. & Type

Signed

JJC

(Over)

DEPARTMENT OF MINERAL RESOURCES

News Items

Date 6/6

Mine ORO BELLE -

Location CROWN KING.

Owner

Address UNDER LEASE TO

J. D. McCLINTOCK

Operating Co.

Address NO WORK GOING ON
AT THIS TIME.

Pres.

Genl. Mgr.

Mine Supt.

Mill Supt.

Principal Metals

Men Employed

Production Rate

Mill, Type & Capacity

Power, Amt. & Type

Signed

JJC

(Over)

DEPARTMENT OF MINERAL RESOURCES
STATE OF ARIZONA

FIELD ENGINEERS REPORT

Date Oct. 10, 1939

Mine ORO BELLE & GRAY EAGLE

Engineer Tailor, Ore Dumps, Probable Ore

District Tiger

Location 4.5 miles south of Crown King P.O.

Former name

Owner

Address Old Mill Equipment & Flow Sheet recently dismantled

Operator MAMMOTH-ST. ANTHONY CO.

Address Mammoth, Ariz

President F.S. Naething

Gen. Mgr. Seth Langley

Mine Supt. Rex Garrity

Mill Supt. Road Conditions, Route Good in dry

Principal Metals Gold ✓ silver ✓

Men Employed 12

Production Rate

Mill: Type & Cap.

Power: Amt. & Type Purchased electric

Water Supply Mine & Springs

Operations: Present Rehabilitating Oro Belle workings
now on 350' level

Production History Reported production from 1900 - \$700,000
No other history available

Operations Planned

Special Problems, Reports Filed

Number Claims, Title, etc. Many patented

Remarks

Description: Topog. & Geog. SE slope of Wasson Peak in deep canon. Head of Humbug Creek

If property for sale: Price, terms and address to negotiate

Mine Workings: Amt. & Condition Unknown to date

Signed: CARL O. BARTHE, JR.

Geology & Mineralization Schist - Granite complex
Quartz veins - Oxide ores mined & milled (Galena, Sphalerite, pyrite)

Date Oct. 10, 1939

Ore: Positive & Probable, Ore Dumps, Tailings

Mine ORO BELLE & GRAY EAGLE

Location 4.5 miles south of Crown King P.O.

District Tiger

Former name

Mine, Mill Equipment & Flow Sheet Old plant recently dismantled

Owner

Address Mammoth, Ariz

Operator MAMMOTH-ST. ANTHONY CO.

Gen. Mgr. Seth Langley

President F.S. Nestling

Road Conditions, Route Good in dry weather

Mine Suppl. Rex Garrity

Men Employed 12

Principal Metals Gold - silver

Mill: Type & Cap.

Production Rate

Water Supply Mine & springs

Power: Amt. & Type Purchased electric

Operations: Present Rehabilitating Oro Belle workings
now on 350' level

Brief History Reported production from 1900 - \$700,000
No other history available

Operations Planned

Special Problems, Reports Filed

Number Claims, Title, etc. Many patented

Remarks

Description: Topog. & Geog. SE slope of Wasson Peak in deep canon. Head of Hundug Creek
If property for sale: Price, terms and address to negotiate.

Mine Workings: Amt. & Condition Unknown to date

Signed CARL G. BARTH, JR.

Use additional sheets if necessary. Separate sheets on each problem.

Oro Belle
Copied for Tucson

Dudley L. Davis

Mining Consultant

Oro Belle Claims

February, 1981

until 1917, small areas of the upper workings of the mine were operated by Foster F. Naething. In 1917 the properties were again shut down because of World War I and the high cost of mining which made the operation unprofitable. Since that date, two abortive attempts have been made at operating this mine but none were successful.

General Geology

The general geology of the Bradshaw mountains in the vicinity of the Oro Belle Claim group is shown in Figure 2. The rocks of the area consist predominately of the Bradshaw granite complex, Precambrian schist and other intrusive granite types of Precambrian Age.

The schist in the area of the Oro Belle Claims (Fig. 3) is the Yavapai schist and is presumably the oldest rock in the area. The schist is of sedimentary origin: sandstone, conglomerate and some limestone lenses are found unmetamorphosed in the schist. Alteration of sediments to schist was accomplished by extreme heat and pressures which accompanied intrusion of the Bradshaw granite.

The Bradshaw granite complex is predominately

Dudley L. Davis
Mining Consultant

Oro Belle Claims

February, 1981

coarse-grained granite with orthoclase feldspar and quartz pegmatite dikes containing large crystals of Muscovite mica. Cutting through both the schist and the granite are many dikes of granodiorite and rhyolite porphyry. There are some minor areas which show a quartz-poor magma where the granite complex changes granodiorite or diorite, depending upon the chemical composition of the particular area.

The exact age of the dikes and veins which cut the older complex and host ore deposits is unknown, although they are probably of Mesozoic age. Ore deposition is hydrothermal, related to solutions associated with the intrusions of the area. Primary ore deposits are found at depth and some enrichment has taken place because of chemical weathering. The major vein in the area, the Grey Eagle vein, ranges from 20 feet to a minimum of about three feet in width and strikes north-south and dips approximately 50° west. The upper portions of this vein have been leached, but primary ore deposits are found with depth. The vein is on the contact between the Yavapai schist and the Bradshaw granite complex and is predominately quartz with pyrite and

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Mining Consultant

Oro Belle Claims

February, 1981

chalcopyrite and small amounts of galena with some gold and silver. The foot wall of the vein is a very heavy clay "gouge" material which could present some problems in the mining.

The Oro Belle and New Jersey veins parallel the Grey Eagle vein and range in thickness from six inches to three feet. Most characteristics of these veins are similar to the Grey Eagle. The dip of the New Jersey and Oro Belle veins is approximately 75° west with the same strike as the Grey Eagle vein. Because of this difference in dip, it is likely the Grey Eagle vein will intersect the New Jersey and Oro Belle veins at depth.

In some of the area, hydrothermal alteration has taken place through channels and fractures in the schist. Occasionally the ore materials retain some of the original schistose structures. Alteration of the sulfides has produced many zones of highly leached material which has enriched the ores with depth and impoverished surface deposits. However, secondary enrichment with depth is not evident for any great distance.

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Mining Consultant

Oro Belle Claims

February, 1981

Development

Figures 4 through 6 are cross sections of the mapped or sketched workings in the Oro Belle claim group. The accuracy of these sections is somewhat questionable inasmuch as most were drawn or sketched from memory.

On the Grey Eagle, Cleveland and Second North Extension of the Grey Eagle, the Grey Eagle vein was opened for over 2500 feet along strike to a depth of 700 feet below the outcrop. Only high-grade ore was mined, therefore large tonnages of low-grade ore probably remain in the unmined portions of the veins. All of the workings in this particular area are caved at present.

The Cleveland shaft was sunk 600 feet in diorite at an incline of 75°. In the late 1920's the collar of this shaft collapsed. However, a Canadian company reopened the Cleveland shaft only to abandon it after the shaft flooded. At present water runs out of the collar of the Cleveland shaft. Several short adits were driven on the Second North extension of the Grey Eagle claim and the Pilgrim claims. Numerous small adit and shaft workings which were made have not been mapped.

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Mining Consultant

Oro Belle Claims

February, 1981

Ore Production

The actual amount and value of ore produced from these claims is not known because of the poor records kept by the operating companies. Recorded data are presented in Tables 1 through 5.

Ore Reserves and Potential

No ore reserves can be measured or calculated because of the lack of data pertaining to the workings at depth. All ore developed must be mined by underground techniques because of the vein nature of ore bodies. It will be necessary to carry out a drilling program to prove adequate ore reserves to justify mining.

Conclusions

1. Production records and surface indications show copper, gold and silver ores of varying types occur in the Oro Bell claim group.
2. Mineralization of the vein type is found to dip from 50 to 75° in a westerly direction. The strike is generally north-south.
3. All mineralization is associated with intrusive

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Mining Consultant

Oro Belle Claims

February, 1981

granodiorite and rhyolite porphyry dikes.

4. Because of surface leaching of ore minerals, enrichment of the ore should occur with depth. However, drilling is necessary to prove this.

5. Past production has been substantial when minerals were of little value. By inference, there should be a great deal of ore remaining suitable for mining at today's metal prices.

6. Because of mining methods at the time these claims were operated, only high-grade ores were extracted. Large tonnages of low-grade ore reportedly remain.

7. It is presumed that underground workings have caved and some have been flooded. The old workings would be costly to reopen.

Recommendations

1. Roads on the property must be repaired so that exploration and repair equipment can be mobilized on site.

2. A comprehensive core drilling program should be undertaken to intersect all of the veins in the area at depth to determine their mineral content.

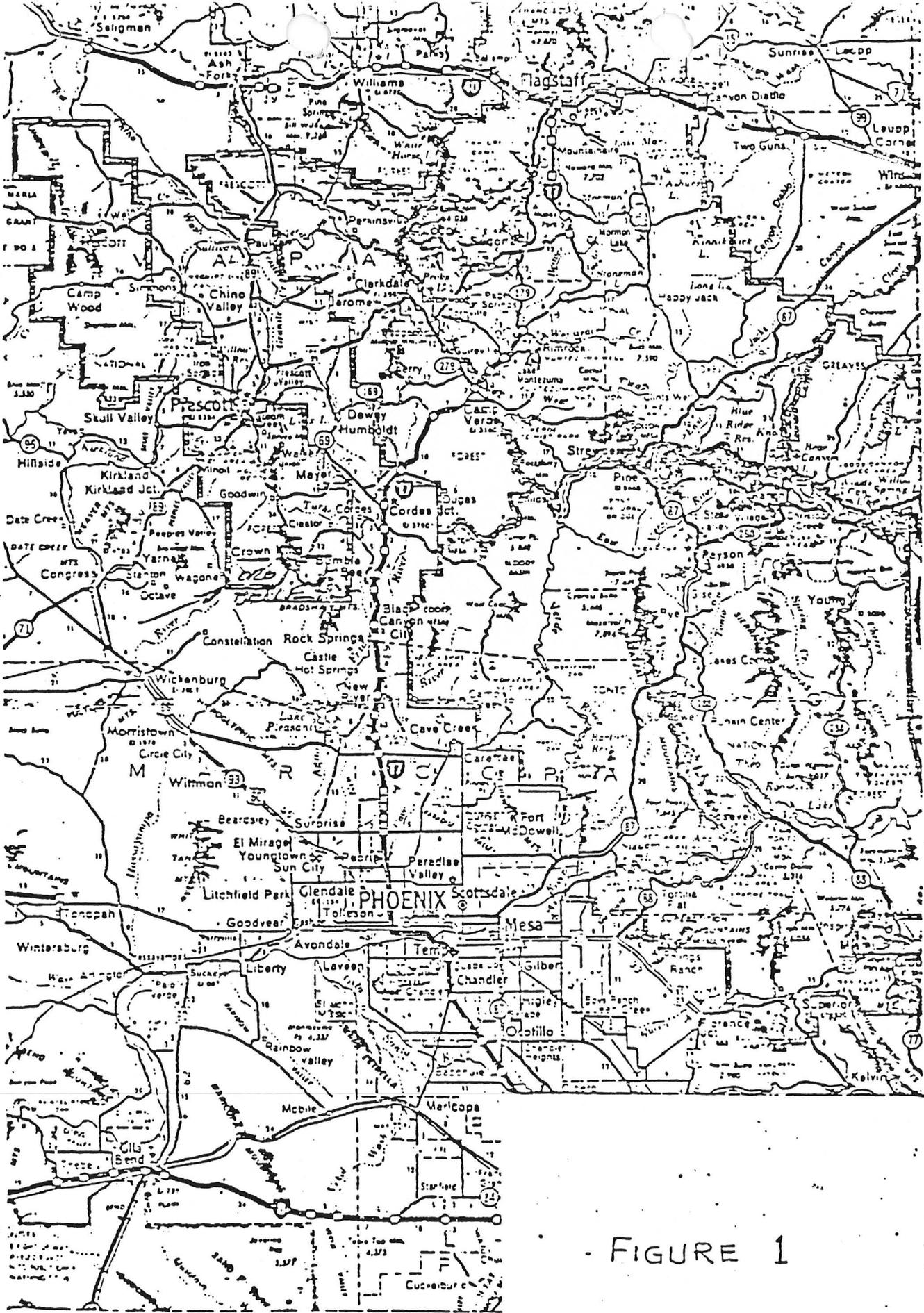


FIGURE 1

Dudley L. Davis
Mining Consultant

Oro Belie Claims

February, 1981

3. Drill core samples should be assayed for copper, gold and silver to determine the zones of enrichment or localization of ores.

4. After drilling has proven ore exists at depth in the area, the shaft should be reopened and short cross-cuts driven into the hanging wall on the 600-foot level. Additional diamond drilling from these cross-cuts will explore the vein at greater depth more economically than from the surface.

5. A composite sample of ore from the drill cores must be tested by proper metallurgical methods to determine amenability of the ore to milling processes.

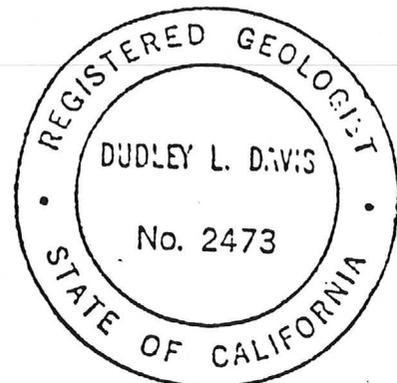
Respectfully submitted,

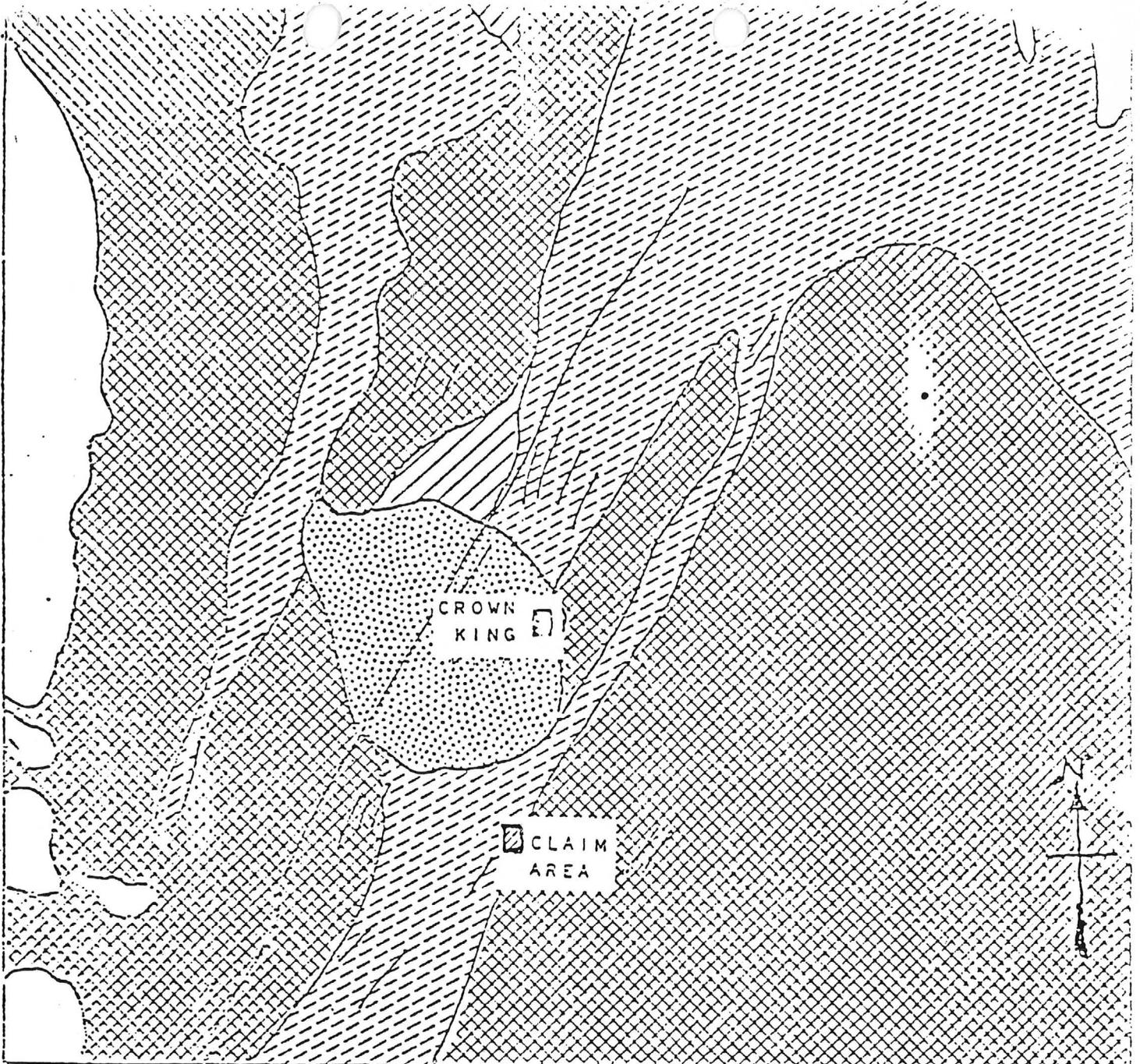
Dudley L. Davis

DUDLEY L. DAVIS
Reg. Prof. Engineer & Geologist
(Arizona #3038; Calif. #2473)

DLD:bd

Enclosures:
Figures 1 through 7
Tables I through V
Appendix B-1





-  VOLCANIC FLOWS
-  BRADSHAW GRANITE
-  YAVAPAI SCHIST
-  GRANODIORITE
-  DIORITE
-  RHYOLITE DIKES

SCALE: 1"=2 MILES

FIGURE 2

GEOLOGIC MAP
 ORO BELLE CLAIM AND
 ADJACENT AREAS

DATE: Feb. 1981 *DeBorja*

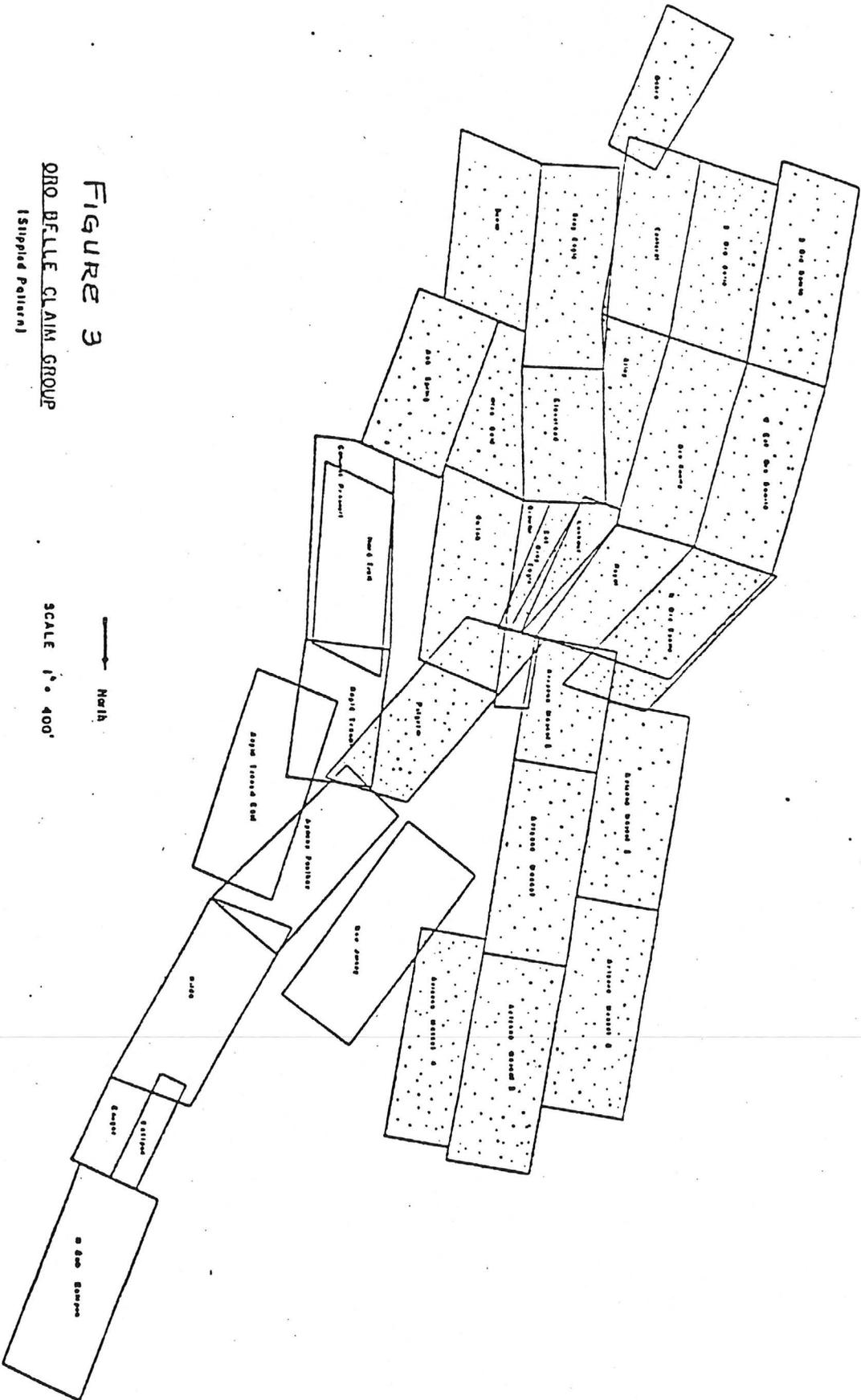
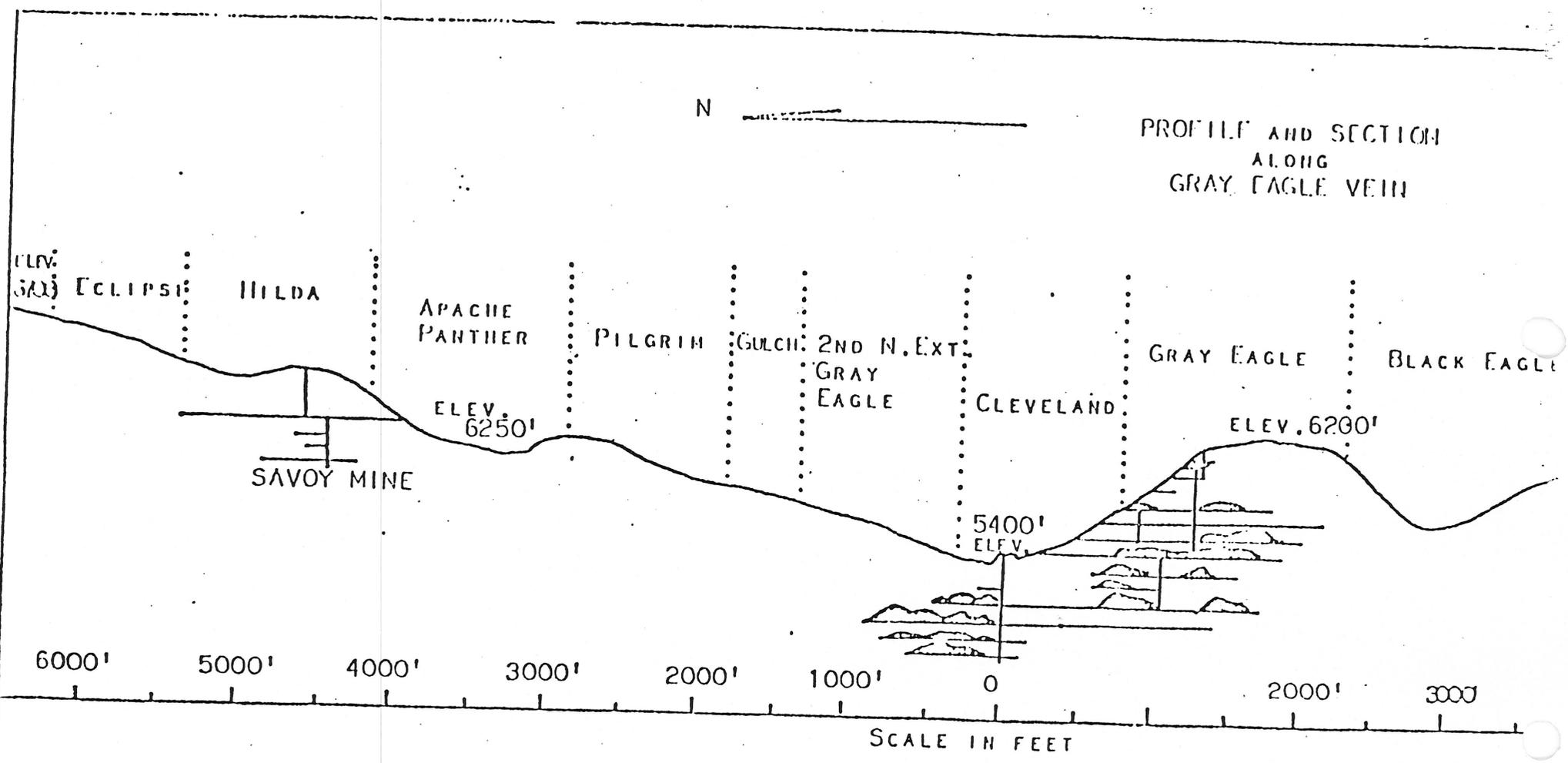


Figure 3

ORO BELLE CLAIM GROUP
 (Stippled Pattern)

SCALE 1" = 400'





AFTER NAETHING, 1934

FIGURE 4	
PROFILE AND SECTION ALONG GRAY EAGLE VEIN	
DATE: Feb. 1981	JOB NO. 2222

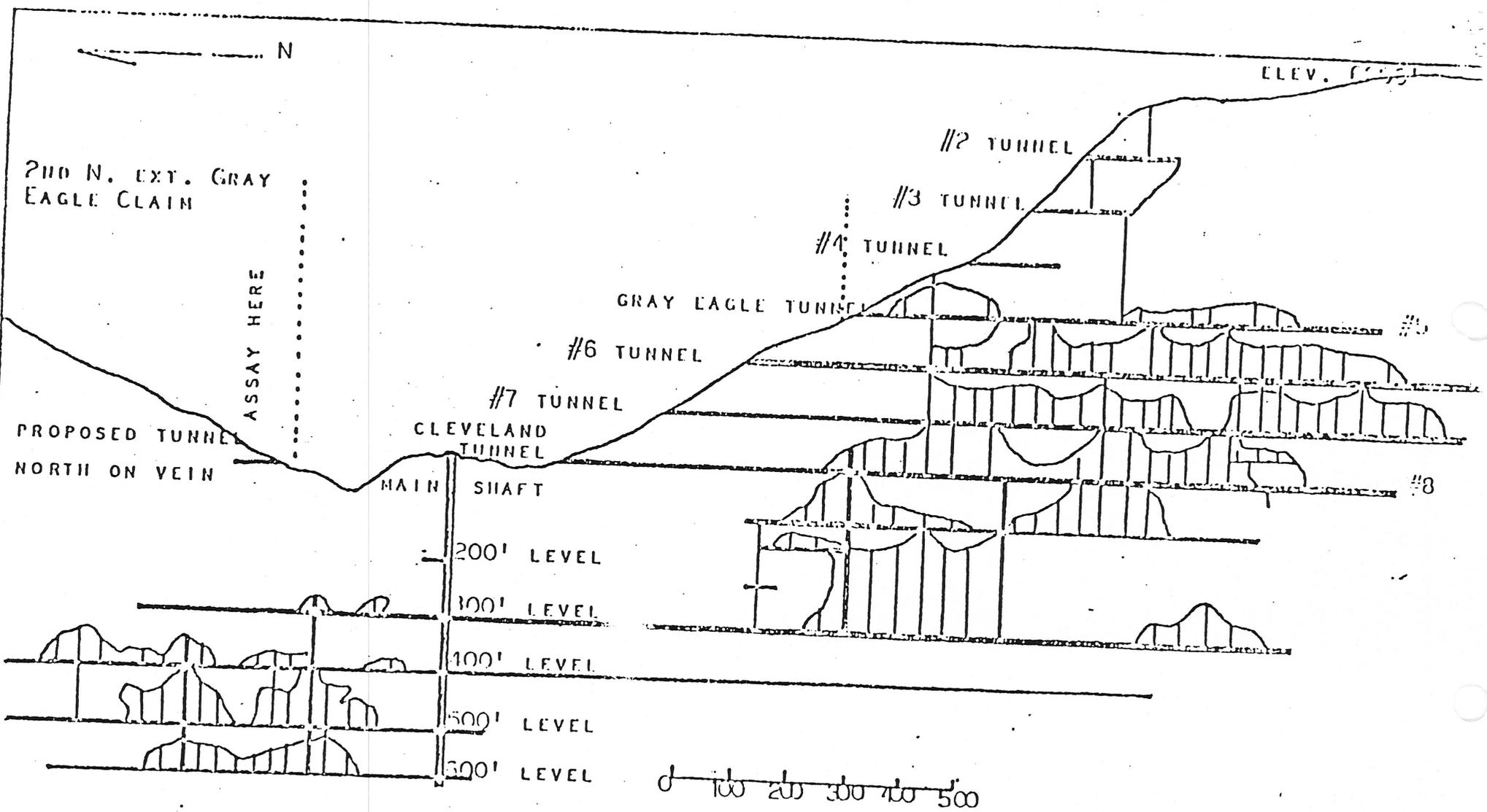


FIGURE 5
 NORTH-SOUTH SECTION THRU
 GRAY EAGLE MINE ALONG
 STRIKE & DIP OF VEIN
 DATE 5-6-1934

AFTER HAETHING, 1934

VERTICAL SECTION
 SLOPE OF SHAFT - WEST 75°
 DIP OF VEIN - WEST 50°
 CLEVELAND SHAFT

END OF EXPOSURE
 OF
 GALENA
 IN
 CLEVELAND
 SHAFT

N

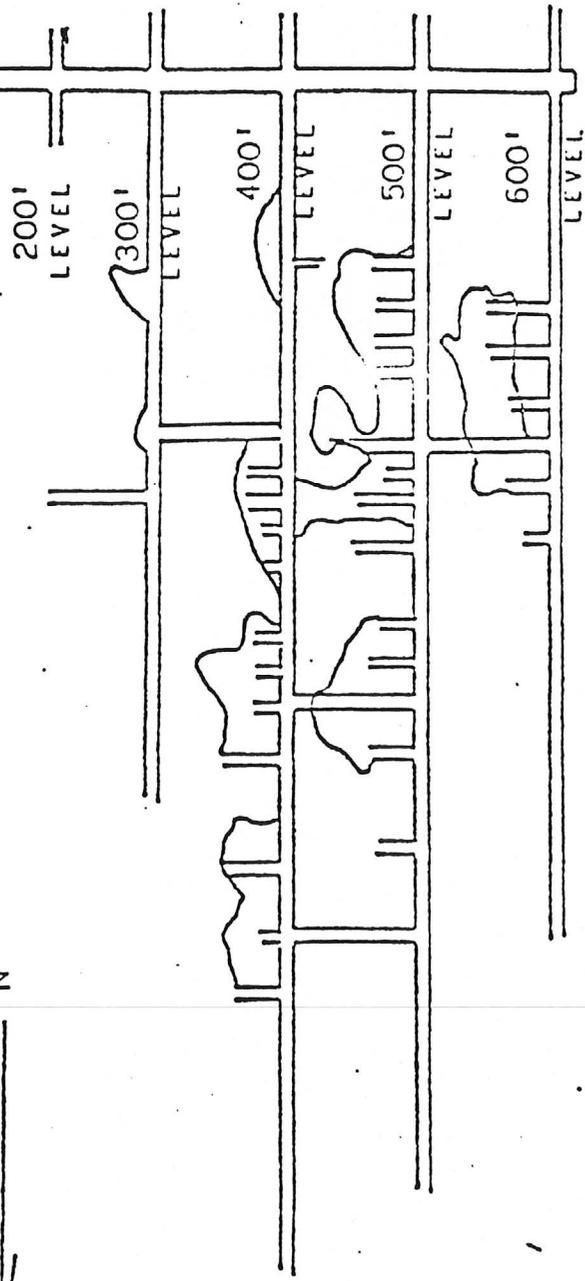


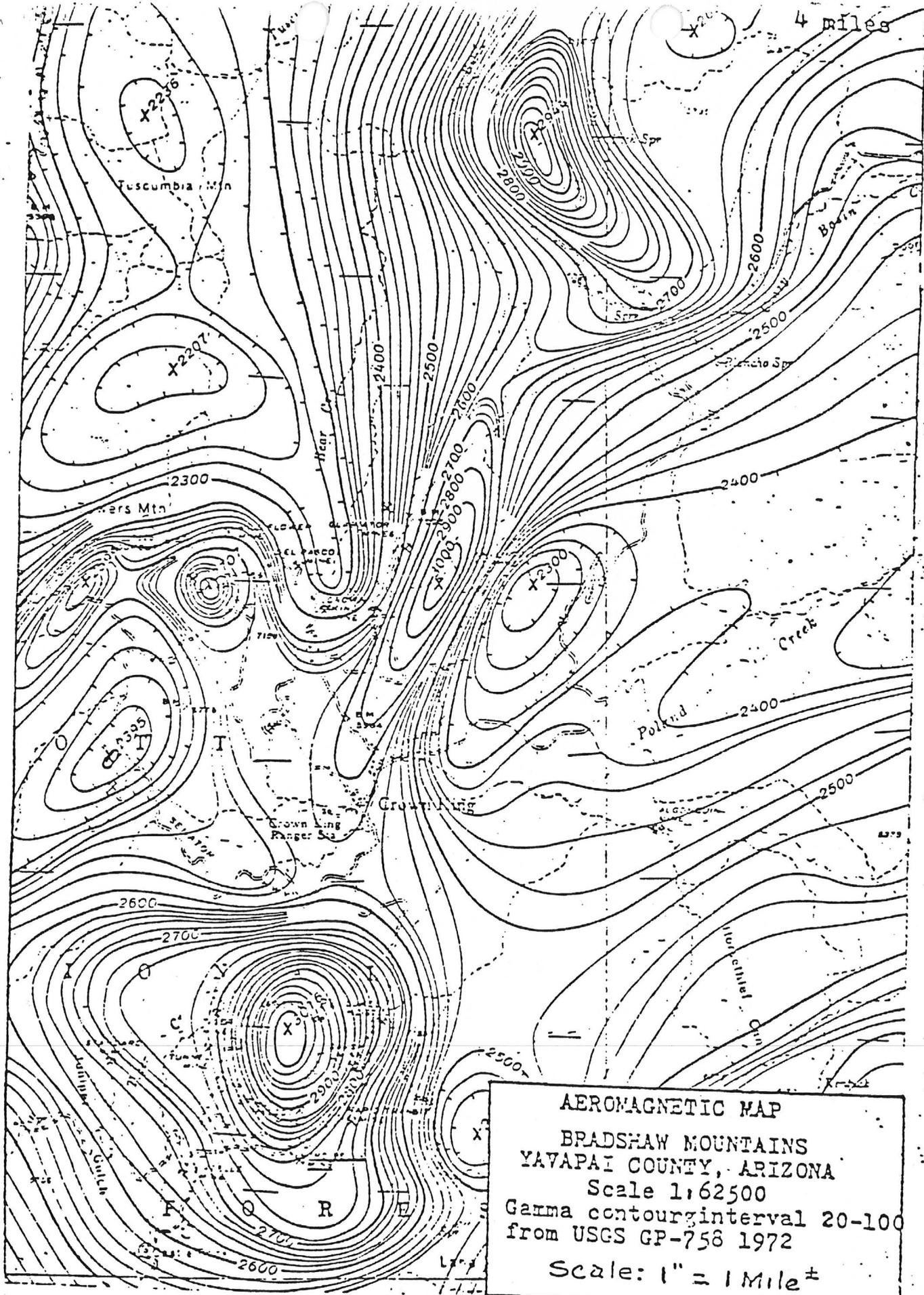
FIGURE 6

SECTION NORTH WORKINGS OF
 TIGER GOLD COMPANY

AFTER MATCHING, 1934

DATE: Feb. 1981

JOB NO. 2012



AEROMAGNETIC MAP
BRADSHAW MOUNTAINS
YAVAPAI COUNTY, ARIZONA
Scale 1:62500
Gamma contour interval 20-100
from USGS GP-758 1972
Scale: 1" = 1 Mile ±

SUMMARY OF OPERATIONS

FROM

1903 TO 1912

TOTAL CRUDE ORE MINED AND MILLED-----	82,115 TONS
TOTAL CONCENTRATES PRODUCED-----	7,256.55 TONS
TOTAL BULLION PRODUCED -----	28,839.72 TROY OZS.
TOTAL GROSS VALUE OF CONCENTRATES-----	\$518,482.15
TOTAL GROSS VALUE OF BULLION-----	\$446,271.01
TOTAL GROSS VALUE OF CONCENTRATES & BULLION----	\$964,753.16

* AVERAGE TONNAGE MILLED - 39 TONS PER DAY (2.5 TONS PER STAMP)
 AVERAGE NUMBER OF DAYS MILL OPERATED - 235 DAYS PER YEAR (9 YRS.)
 AVERAGE RATIO OF CONCENTRATION - 11.3 TONS ORE TO 1 TON CONCENTRATE
 AVERAGE BULLION-TO-ORE RATIOS - 0.35 OZS. PER TON CRUDE ORE.
 AVERAGE VALUE OF BULLION---\$15.47 PER TROY OUNCE.
 AVERAGE VALUE OF CONCENTRATES - \$71.47 PER TON
 AVERAGE TAILING LOSS (ESTIMATED) \$3.50 PER TON
 AVERAGE COST OF MARKETING BULLION AT MINT - - - - - \$0.13 PER OZ.
 AVERAGE COST OF MARKETING BULLION IN CONCENTRATES - - - \$1.16 PER OZ.

BULLION RECOVERY, PER TON CRUDE ORE - - - - -	\$5.43	36%
CONCENTRATE RECOVERY, PER TON CRUDE ORE - - - - -	6.31	41%
TAILINGS LOSS, PER TON CRUDE ORE- - - - -	3.50	23%
AVERAGE GROSS VALUE, PER TON CRUDE ORE- - - - -	\$15.24	100%

PRODUCTION FROM 1903 TO DECEMBER 1907 (5 YEARS)-----	\$744,513.00
PRODUCTION FROM JANUARY, 1908 TO MARCH, 1912 (4 YRS.)	\$220,240.00

* NOTE - DURING THE 9 YEARS OF RECORDED OPERATIONS THE MILL OPERATED 2,110 DAYS. FROM 1903 TO 1905 TEN STAMPS WERE OPERATED PART OF THE TIME, AND 20 STAMPS PART OF THE TIME. IN 1905, 1906, AND 1907 TWENTY STAMPS WERE OPERATED PRACTICALLY ALL THE TIME THE MILL WAS OPERATED. FROM 1908 UNTIL THE MINE CLOSED DOWN IN MARCH 1912, ONLY TEN STAMPS WERE OPERATED WHEN THE MILL WAS OPERATED. THE MILL RECORDS SHOW A MILL CAPACITY OF ALMOST EXACTLY 2.5 TONS PER STAMP, OR 50 TONS PER DAY, BUT AS SHUT-DOWNS WERE VERY FREQUENT OWING TO THE BAD CONDITION OF THE MILL AND MINING EQUIPMENT DURING THE LAST 4 YEARS OF OPERATION, THE AVERAGE MILL CAPACITY FOR THE ENTIRE 9 YEARS FIGURES OUT TO BE BUT 39 TONS PER DAY.

AFTER NAETHING, 1934

TOTAL GROSS PRODUCTION FROM 1903 TO 1912

THE FOLLOWING RECORDS WERE COMPILED FROM THE ORIGINAL MINE AND MILL RECORDS OWNED BY A. G. MOUTIER, HOLLYWOOD, CALIF. MR. MOUTIER WAS EMPLOYED AT THE GRAY EAGLE MINE FROM 1905 TO 1911 IN VARIOUS CAPACITIES RANGING FROM MILL MAN TO ACCOUNTANT, STORE MANAGER, AND POSTMASTER. MR. A. G. SHERER, MANAGER FROM 1908 TO 1912 WAS MR. MOUTIER'S UNCLE.

YEAR	CONCENTRATES			BULLION			No. DAYS MILL OPERATED	No. STAMPS OPERATED
	No. CARS	DRY. WT. TONS	NET SMELTER RETURNS	No. BARS	NET MINT RETURNS	TOTAL NET SETTLEMENTS		
1905	34	1,008.25	53,596.72	115	79,205.14	132,801.86	185	20
1906	47	1,509.97	87,073.39	147	100,576.17	187,649.56	340	20
1907	21	659.54	39,260.29	70	49,818.59	89,078.88	190	10
1908	12	356.47	18,497.09	43	21,999.03	40,456.12	255	10
1909	4	96.62	8,069.84	11	6,771.48	14,841.32	105	10
1910	19	552.35	36,389.80	43	26,554.54	62,944.34	165	10
1911	35	954.05	52,634.47	59	36,614.19	89,248.66	340	10
1912	5	109.30	6,290.51	11	6,459.36	12,749.87	65	10
	<u>177</u>	<u>5,246.55</u>	<u>301,812.11</u>	<u>499</u>	<u>327,998.50</u>	<u>629,770.61</u>	<u>1,645</u>	

TOTAL NET SMELTER AND MINT RETURNS (ABOVE)-----	\$629,770.61
TOTAL SMELTER CHARGES, PENALTIES, DEDUCTIONS, FREIGHT, ETC. (CONCEN.)	75,970.04
TOTAL MINT, BANK, POSTAGE, INC. & EXCHG. CHARGES ON BULLION	2,599.79
GROSS VALUE 67 CARS (2010 TONS) CONCENTRATES SHIPPED 1903 TO JULY 1905	140,700.00
GROSS VALUE 139 BARS (7,605.51 oz.) BULLION	<u>115,712.72</u>
 TOTAL GROSS PRODUCTION OF GRAY EAGLE MINE, 1903 TO 1912-----	 \$964,753.16

NOTE: NO RECORDS ARE AVAILABLE FOR THE PRODUCTION FROM THE ORO BELLE AND GRAY EAGLE MINES PREVIOUS TO 1903. HOWEVER THERE ARE A NUMBER OF MEN LIVING NEAR CROWN KING, ARIZONA, NOW WHO ARE FAMILIAR WITH THE OPERATIONS PREVIOUS TO 1903. PROBABLY CONSIDERABLY MORE THAN \$500,000. HAS BEEN PRODUCED FROM THE ORO BELLE MINE ALONE, SINCE ITS DISCOVERY IN 1870. THE GRAY EAGLE VEIN WAS NOT WORKED UNTIL 1900, EXCEPT FOR THE RICH OXIDIZED ORE ON THE SURFACE WHICH WAS WORKED IN ARASTRAS. THE ORO BELLE ORE WAS TREATED IN A 5-STAMP MILL UNTIL 1890. IN 1890 A NEW 10-STAMP MILL WAS ERECTED AND OPERATED UNTIL ENLARGED IN 1905.

BATTERY HEADS FROM ORIGINAL ASSAY RECORDS - 1905

<u>MONTH</u>	<u>GOLD</u>	<u>SILVER</u>	<u>1905 VALUE</u>	
JANUARY	.38	3.5	\$15.50	\$29.40
FEBRUARY	.43	3.4	17.18	31.85
MARCH	.49	3.8	19.63	36.20
APRIL	.52	5.0	21.40	41.20
MAY	.62	4.2	24.38	44.30
JUNE	.59	4.3	23.30	43.30
AVERAGE	.50 oz.	4.0 oz.	21.00	37.70

FROM REPORTS OF TIGER GOLD COMPANY
TO U. S. GEOLOGICAL SURVEY

<u>YEAR</u>	<u>TONS MILLED</u>	<u>TOTAL VALUE RECOVERED</u>	<u>VALUE RECOVERED PER TON</u>
1904	5,319	\$ 83,763.94	\$15.75
1905	21,915	256,792.07	12.25
1906	16,853	198,066.33	11.80
1907	<u>7,428</u>	<u>97,438.85</u>	<u>13.10</u>
TOTAL	51,520	\$646,061.19	<u>AVERAGE 12.54</u>

AFTER NAETHING, 1934

THE MILL RECORDS SHOW THAT 20 STAMPS WERE OPERATED FOR 340 DAYS IN 1906, AN AVERAGE OF 28.3 DAYS PER MONTH. THE TAILINGS LOSS VARIED CONSIDERABLY ACCORDING TO THE GRADE OF THE ORE, THE AVERAGE BEING AT LEAST \$3.50 PER TON.

ANALYZING THE ABOVE DATA WE OBTAIN THE FOLLOWING INFORMATION:

AVERAGE DAILY TONNAGE MILLED - 49.6 TONS, OR 2.5 TON PER STAMP.
 " TAILINGS LOSSES - 3.50 PER TON
 " BULLION-TO-ORE RATIO - 0.37 OZ. PER TON CRUDE ORE
 " RATIO OF CONCENTRATION - 11.8 TONS ORE TO 1 TON CONCENTRATE
 " VALUE OF BULLION - 16.06 PER TROY OUNCE
 " VALUE OF CONCENTRATES - 68.86 PER TON.

BULLION RECOVERY	PER TON CRUDE ORE	\$9.26 = 48%
CONCENTRATE RECOVERY	" " " "	6.57 = 34%
TAILINGS LOSSES	" " " "	<u>3.50 = 18%</u>
TOTAL VALUE OF CRUDE ORE MINED - - -		\$19.35 = 100%
TOTAL MINING AND MILLING COSTS - - -		<u>12.32</u> PER TON
LESS TAILINGS LOSS		7.01 PER TON
		<u>3.50</u>
NET PROFIT - - - - -		\$3.51 PER TON

NOTE: THE TAILINGS LOSS USED ABOVE IS AN ESTIMATE BASED ON THE STATEMENTS OF MEN WHO WORKED IN THE MILL, AND ON A NUMBER OF TAILINGS SAMPLES TAKEN BY THE WRITER IN 1909 AND 1910. THE TAILINGS SAMPLES AS TAKEN BY THE MILL MEN INCLUDED ONLY COARSE, SANDY MATERIALS, THE SLIMES WHICH CARRIED THE HIGHER VALUES BEING DECANTED. THE TAILINGS VARIED PARTIALLY WITH THE GRADE OF THE HEADS AND PARTIALLY WITH THE CONDITIONS OF THE BATTERY SCREENS, AMALGAN TRAPS AND TABLES. THE TAILINGS LOSS OFTEN RAN AS HIGH AS \$12.00 PER TON ON HEADS RUNNING \$40.00 PER TON, AND SELDOM RAN UNDER \$2.00 PER TON ON HEADS RUNNING \$9.00 TO \$12.00.

PRODUCTION RECORDS AND DATA FOR YEAR 1906

FROM REPORTS BY GEO. P. HARRINGTON, MANAGER, T. N. SCHLESINGER, E.M.,
AND MINE RECORDS IN POSSESSION OF MR. A. G. MOUTIER, HOLLYWOOD, CALIF.

PRODUCTION, COSTS AND NET PROFITS
GRAY EAGLE MINE TIGER GOLD COMPANY

HARRINGTON, ARIZ.

MONTH	BULLION	CONCENTRATES	TOTAL	EXPENSES	PROFITS
MAY	10,886.36	9,011.02	19,897.38	17,214.29	2,683.09
JUNE	12,956.97	10,090.19	23,047.16	17,609.64	5,437.52
JULY	13,036.36	9,792.60	22,828.96	16,207.20	6,621.76
AUG.	13,333.55	10,099.00	23,432.55	16,140.82	7,291.67
SEPT.	12,116.73	8,846.16	20,962.89	16,392.23	4,570.66
OCT.	14,600.65	8,049.23	22,649.88	17,756.50	4,893.38
NOV.	13,412.57	8,194.29	21,606.86	17,362.25	4,244.61
DEC.	13,796.86	9,750.05	23,546.91	19,870.50	3,676.41
	\$104,140.05	73,832.54	\$177,972.59	\$138,553.49	\$39,419.10
AVERAGE PER MO.	13,017.50	\$9,229.07	\$22,246.57	\$17,319.20	\$4,927.37

NOTE: THE ABOVE RECORD IS FOR EIGHT (8) MONTHS OF 1906,
WHILE THE MINE WAS OPERATED UNDER DIRECTION OF
MR. T. N. SCHLESINGER, MINING ENGINEER.

STATEMENT FROM TIGER GOLD COMPANY OF HARRINGTON, ARIZONA, OF ORE
MINED AND OUTPUT FROM SAME IN BULLION AND CONCENTRATES FOR THE
YEAR 1906. (TAKEN FROM A LETTER FROM GEO. P. HARRINGTON, WITTEN
TO FRANK M. MURPHY AT LONGON, ENGLAND, JUNE 26, 1907.)

TONS OF ORE FROM MINE - - - - - 16,858 TONS
CONCENTRATES TO SMELTER - - - - - 1,415 TONS

TOTAL METALS FROM ABOVE ORE, BY MILL AND SMELTER RETURNS:

GOLD (FROM BULLION)	4,827.75 OZS.	GROSS VALUE	\$99,789.53
" (FROM CONCENTRATE)	3,829.19 OZS.	" "	79,149.36
SILVER (FROM BULLION)	1,433.93 OZS.	" "	178,938.89
" (FROM CONCENTRATES)	8,336.35 OZS.	" "	832.54
COPPER FROM CONCENTRATES	40,119 LBS.	" "	11,276.06
IRON FROM CONCENTRATES	1,137,394 LBS.	" "	6,419.04
TOTAL VALUE (NOT INCLUDING IRON)	- - - - -	- - - - -	\$198,066.53

APPENDIX B-1

<u>No.</u>	<u>Width Ft.</u>	<u>Value</u>	<u>No.</u>	<u>Width Ft.</u>	<u>Value</u>
1	6.0	200.00	40	6.5	25.47
2	6.0	133.00	45	6.0	10.37
3	5.0	112.00	49	6.0	7.28
4			52	5.0	31.22
5	5.0	270.00	55	5.0	12.16
6	5.5	270.00	59	4.0	11.30
7	6.0	106.00	60	6.5	15.00
8	5.5	31.00	61	6.0	--
9	5.0	12.00	62	5.5	--
10			63	5.0	--
11			64	4.5	23.80
12	4.5	61.46	65	4.0	--
13	6.0	18.85	66	4.0	--
14	6.5	1.84	67	6.0	30.32
15	6.5	3.84	68	6.0	20.34
16	6.0	27.01	70	5.0	29.32
17			71	5.0	64.40
18			72	4.5	24.90
19	6.5	2.34	73	5.0	23.00
20			74	5.5	28.20
21	5.5	10.66	75	7.0	5.82
22	5.0	25.86	76	7.0	--
23	5.0	8.52	77	6.5	4.82
24	5.5	8.94	78	6.0	26.06
25	6.0	7.64			
26					
27					
28	5.0	17.52			
29	4.5	--			
30	4.5	19.78			
31	4.5	28.42			
32					
33	4.5	8.48			
34	4.5	3.24			
35	4.5	5.36			
36	5.0	--			
37	5.0	4.75			
38	5.5	25.42			

Width Scaled from Original Assay Plan

Values based on Gold at \$20.67 per ounce and silver at \$0.54 per ounce.

At present metal prices average value would be approximately \$55.65.

May 2, 1943



C. H. (A) YAVAPAI

~~Yavapai County~~
Yavapai County

SMC
↓
KON

P.O. BOX 1095 • PRESCOTT, AZ 86302 • (520) 771-9659

January 6, 1998

Arizona Dept. of Mines and Mineral Resources
1502 West Washington
Phoenix, Arizona 85027
(602) 255-3795

*San Juan/Sanderson -
called and talked
on phone - eshad
for info.
mm*

Hello:

I was on the Internet and the Mining Inspector website suggests all mining questions be referred to your office! I would like information on old gold mine tailings disposal, either for profit or not. Years ago, I was told that there are companies which go around to old gold tailings sites, with new technologies can extract gold for profit. Is there such a thing?

My client owns several old mines up in the Bradshaw Mountains with 3 tailings sites of no more than 3 acres each, if that. With the road system in this neighborhood in such need of backfill, these tailings would be a perfect fit for that, or could it? The ultimate goal is to return the land back to its original state as cheaply as possible and close the mines forever.

Even though core drilling years ago revealed large gold deposits, my client would rather care for the environment than someday watch a large mining concern make a bigger mess but timing and information will dictate the approach they will take.

I am asking for information that will give us the options in dealing with this dilemma. Can You Help?

Sincerely,

Marc Galeano
Broker

*Called
mm*

Trittle Realty

MARC GALEANO
Broker



Office: (520) 771-9659
Res: (520) 778-9482
Digital Pager: (520) 541-2488

P.O. Box 1095
Prescott, AZ 86302

JAMES P. CUNNINGHAM
JOHN F. GOODSON
MICHAEL E. TIFFANY
DOW GLENN OSTLUND
TIMOTHY H. BARNES
JAMES W. RYAN
DAVID R. BOSSE

CUNNINGHAM, GOODSON & TIFFANY, LTD.
ATTORNEYS AT LAW
NINTH FLOOR LUHRS BUILDING
CENTRAL AND JEFFERSON
PHOENIX, ARIZONA 85003

TELEPHONE
(602) 254-5104

April 29, 1976

MAY 4 1976

Percy Coe,
Coe & Van Loo,
4550 N. 12th Street,
Phoenix, Arizona 85014

Dear Percy:

Enclosed please find a statement for costs advanced in regard to Coe & Van Loo vs. Jack Ross, et ux. As we agreed, we will bill you for costs expended by us on a monthly basis, and our fee will be 1/3 of any recovery from Jack Ross.

Please call if you have any questions.

Sincerely yours,



Michael E. Tiffany

MET:ag
enc.

March 22, 1976

Mr. Donald G. Bryant
7060 South Gray Court
Littleton, Colorado 80123

Dear Don:

Enclosed is a copy of a letter dated March 15, 1976 from Mike Tiffany proposing two alternative methods for payment of legal fees involved in attempting to collect the Jack Ross account.

Since both of these proposals differ somewhat from what was originally discussed, please let me know which, if any, of the alternatives you prefer.

Very truly yours,

COE AND VAN LOO
Consulting Engineers, Inc.

P. E. Coe

PEC:jp
Encl.

JAMES P. CUNNINGHAM
JOHN F. GOODSON
MICHAEL E. TIFFANY
DOW GLENN OSTLUND
TIMOTHY H. BARNES
JAMES W. RYAN
DAVID R. BOSSE

CUNNINGHAM, GOODSON & TIFFANY, LTD.

ATTORNEYS AT LAW
NINTH FLOOR LUHRS BUILDING
CENTRAL AND JEFFERSON
PHOENIX, ARIZONA 85003

TELEPHONE
(602) 254-5104

March 15, 1976

*Called 4-2-76
with Cunningham
and Tiffany re: [unclear]
[unclear]
[unclear]
[unclear]
[unclear]*

Percy Coe,
Coe & Van Loo Consulting Engineers, Inc.,
4550 North 12th Street,
Phoenix, Arizona 85014

Dear Percy:

As we discussed previously, we were going to share the costs of litigation in regard to the Jack Ross law suit, since we would also be suing for the fees due us. Jim Cunningham and I subsequently agreed that such an action may jeopardize your position and was therefore inadvisable. In view of this change of circumstances, I thought it may be a good idea to discuss the fee arrangement again.

We could handle this matter either on an hourly or a contingent-fee basis. The hourly rate would be \$50, and we would keep track of our time on a 1/10-of-an-hour basis. You would be billed monthly, and there would be attached to the statement a description of services for that period. On a contingent-fee basis, we would only ask that you pay the costs as they are incurred, and our fee would be one-third of the recovery from Jack Ross. Under this arrangement, we would only bill costs advanced on a monthly basis.

After you have had an opportunity to consider this, I would appreciate your calling either Jim Cunningham or me to discuss and resolve the fee arrangement.

Sincerely yours,



Michael E. Tiffany

MET:ag

JAMES P. CUNNINGHAM
JOHN F. GOODSON
MICHAEL E. TIFFANY
DOW GLENN OSTLUND
TIMOTHY H. BARNES
JAMES W. RYAN
DAVID R. BOSSE

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ATTORNEYS AT LAW
NINTH FLOOR LUHRS BUILDING
CENTRAL AND JEFFERSON
PHOENIX, ARIZONA 85003

TELEPHONE
(602) 254-5104

December 18, 1975

COPY

Mr. Jack Ross,
665 West Main Street,
P. O. Box 1069,
Mesa, Arizona 85201

Dear Jack:

I have recently received letters from you and Homer W. Forrester regarding the pending claim for fees due this firm and Coe and Van Loo.

In connection with the meeting referred to by you and Homer in the above letters, I recall that I in essence stated it was my opinion that you were a victim of circumstances, some of which were created by you.

At my first meeting with Harold Rand, he represented himself as having authority to commit the owners of the mining property to the fee arrangements upon which we ultimately agreed. This again was confirmed in a meeting between Harold, Percy Coe, Don Bryant and me. Although I have not reviewed my time slips for the exact sequence, I believe it was after this that I prepared the proposed letter of intent outlining the undertaking of Continental American Securities, Inc., and myself and the obligations of the owners of the property. This is when you and George Mariscal met with me and you stated your position about no personal involvement in connection with the fees. You must realize, however, by this time fees and costs had been incurred under the authorization of Harold Rand.

Shortly after this last meeting, there was a meeting between all of the parties, at which time you authorized the limited activity of Don Bryant at the mining property. It was

Mr. Jack Ross

-2-

December 18, 1975

my recollection that Don Bryant and I were again authorized to proceed for the limited purpose of clearing the geology aspect of the offering through Washington, D. C. After arrangements had been made for a meeting with the SEC representative and flight plans had been arranged, I received a letter indicating that you were not willing to be financially responsible for any aspect of the project except to the extent of your ownership. It was at this time that I cancelled the trip and terminated any activities in connection with the project. Subsequent to this, and just a few hours prior to the flight to Washington, I received a call from Bill Matteson, at which time Bill authorized me to reschedule the trip and meeting and assured me that the fees and costs of Coe & Van Loo and this firm would be covered regardless of what occurred. I confirmed this with Harold Rand but was unable to do so with you, because I believe you were out of town on that day.

Following what Don Bryant and I considered a very successful meeting in Washington, D. C., there was a meeting involving you, Bill Matteson, Harold Rand, George Mariscal, Bill Strawther, Carl Phillips and me, for the purpose of reviewing the results of our effort and organizing the scheduling the balance of the work. It was at this time that you and Bill Matteson stated without qualification that the fees of the engineer, underwriter and attorney would only be paid out of the proceeds of the project unless the offering was frustrated by circumstances beyond our control. It was also at this time that you again heard our position that we would not proceed on that basis and that it would be necessary that you assume the responsibility of a substantial portion of the fees, regardless of the success of the offering, as earlier set forth in the letter of intent. Following this meeting, no further fees and costs were incurred by either Coe & Van Loo or this firm.

It is our position that the only time that we incurred fees and expenses was during a period that we were given authority to do so. You cannot use partners or agents with apparent authority to cause work to be performed under a commitment to pay and then conveniently send a letter after the work has been performed denying your responsibility. It is our opinion that we are entitled to a reasonable value for our services, and we have several times offered to accept much less than this, without any success.

Mr. Jack Ross

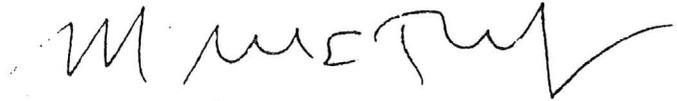
-3-

December 18, 1975

For the purpose of avoiding any litigation, Coe & Van Loo and this firm have been willing to work with you to see if the project could be resurrected and you could obtain some front money from outside investors, which you had indicated you would attempt to do on several occasions. It is apparent now, however, that you are not going to be able to do this, and for this reason we have elected not to defer action any further.

As to the threat by Homer W. Forrester of proceedings before the State Bar of Arizona, I consider this to be improper and a reprehensible attempt to force this firm to back away from a claim which it considers legitimate. I strongly suggest that you defer any such action until the outcome of the legal proceedings. Otherwise, it will be necessary for me to take appropriate action to protect the reputation and standing of this firm and me.

Very truly yours,



Michael E. Tiffany

MET:ag

cc: Homer W. Forrester, Esq.
William R. Matteson
Harold Rand

bcc: Coe & Van Loo ✓

JAMES P. CUNNINGHAM
JOHN F. GOODSON
MICHAEL E. TIFFANY
DOW GLENN OSTLUND
TIMOTHY H. BARNES

OF COUNSEL
JULIAN F. WELTSCH
NELSON S. NELSON
CHARLES D. NEWTON

CUNNINGHAM, GOODSON & TIFFANY, LTD.

ATTORNEYS AT LAW
NINTH FLOOR LUHR'S BUILDING
CENTRAL AND JEFFERSON
PHOENIX, ARIZONA 85003

TELEPHONE
(602) 254-5104

November 25, 1974

COPY

Mr. Donald G. Bryant,
Consulting Geologist,
7060 South Gray Court,
Littleton, Colorado 80120

Re: Oro Belle Mining Company

Dear Don:

Enclosed please find a copy of a letter regarding my Oro Belle fee. I will be happy to send a similar letter for you and make arrangements for the collection suit as well.

Sincerely yours,

Michael E. Tiffany

MET:ag

enc.

cc: Percy Coe ✓

JAMES P. CUNNINGHAM
JOHN F. GOODSON
MICHAEL E. TIFFANY
DOW GLENN OSTLUND
TIMOTHY H. BARNES

OF COUNSEL
JULIAN F. WELTSCH
NELSON S. NELSON
CHARLES D. NEWTON

CUNNINGHAM, GOODSON & TIFFANY, LTD.

ATTORNEYS AT LAW
NINTH FLOOR LUHRS BUILDING
CENTRAL AND JEFFERSON
PHOENIX, ARIZONA 85003

TELEPHONE
(602) 254-5104

November 25, 1974

Mr. Jack Ross,
P. O. Box 1665,
Mesa, Arizona 85201

COPY

Mr. William R. Matteson,
7351 Sunset Boulevard,
Los Angeles, California 90046

Mr. Harold Rand,
245 East Sharon Avenue,
Phoenix, Arizona 85022

Re: Oro Belle Mining Company -
Regulation A Exempt Offering

Gentlemen:

The bill with regard to the above matter has remained unpaid for three months now. For that matter, it has been more than six months since the bulk of the legal services were rendered and the costs were advanced.

As important as the money is the principle of the matter. I am out time and costs and expect to be paid. Since it appears that the in-fighting can go on indefinitely, I am giving a 30-day demand for payment, after which time I will commence litigation to recover the fees.

Since it will cost me 1/3 of the amount due as attorney's fees if I am required to commence litigation, I will discount the bill that amount if paid within the 30 days. One-third of the total bill is \$960, and therefore the amount that must be paid within that period is \$1,919.65.

Thank you for your consideration.

Very truly yours,

Michael E. Tiffany

MET:ag

JAMES P. CUNNINGHAM
JOHN F. GOODSON
MICHAEL E. TIFFANY
DOW GLENN OSTLUND
TIMOTHY H. BARNES

OF COUNSEL
JULIAN F. WELTSCH
NELSON S. NELSON
CHARLES D. NEWTON

CUNNINGHAM, GOODSON & TIFFANY, LTD.

ATTORNEYS AT LAW
NINTH FLOOR LUHRS BUILDING
CENTRAL AND JEFFERSON
PHOENIX, ARIZONA 85003

TELEPHONE
(602) 254-5104

August 27, 1974

Mr. Percy Coe,
Coe & Van Loo Consulting Engineers, Inc.,
4550 North 12th Street,
Phoenix, Arizona 85014

Re: Oro Belle Mining Company -
Regulation A Exempt Offering

Dear Percy:

Enclosed please find a letter to the various individuals connected with Oro Belle Mining Company, and my statement for legal services rendered and costs advanced which was included with that letter. If the problems remain unresolved, as I indicated in my letter, I intend to proceed for the recovery of my unpaid fees and costs.

I will keep you advised of the developments.

Sincerely yours,



Michael E. Tiffany

MET:ag

encs.

cc: Donald G. Bryant

Continental American Securities, Inc.

JAMES P. CUNNINGHAM
JOHN F. GOODSON
MICHAEL E. TIFFANY
DOW GLENN OSTLUND
TIMOTHY H. BARNES

OF COUNSEL
JULIAN F. WELTSCH
NELSON S. NELSON
CHARLES D. NEWTON

CUNNINGHAM, GOODSON & TIFFANY, LTD.

ATTORNEYS AT LAW
NINTH FLOOR LUHRS BUILDING
CENTRAL AND JEFFERSON
PHOENIX, ARIZONA 85003

TELEPHONE
(602) 254-5104

August 27, 1974

Mr. Jack Ross,
665 West Main,
Mesa, Arizona

COPY

Mr. William R. Matteson,
7351 Sunset Boulevard,
Los Angeles, California 90046

Mr. Harold Rand,
245 East Sharon Avenue,
Phoenix, Arizona

Re: Oro Belle Mining Company -
Regulation A Exempt Offering

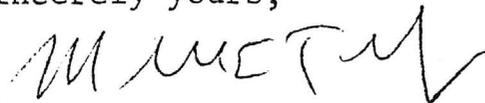
Gentlemen:

In discussing the fee arrangement with Harold Rand in regard to the above matter, I indicated that the fee would be \$10,000 plus costs. I further stated that until the parties entered into an agreement in connection with the offering and this fee structure, I would bill at the rate of \$40 per hour, plus costs.

Enclosed is a statement for legal services rendered and costs advanced under the \$40 per hour fee arrangement. Although there are problems with the title to the property and the initial financing of the offering, I understand that these may be worked out and that the offering may proceed. In the event that it does, then I will revert back to the flat fee arrangement; if it does not proceed within a reasonable period of time, then I will look for payment of this bill. I will consider 30 days to be a reasonable period of time, unless it is clear that the offering is going to proceed.

Please call if you have any questions.

Sincerely yours,



Michael E. Tiffany

MET:ag
enc.

cc: George Mariscal, Esq.

Continental American Securities, Inc.

JAMES P. CUNNINGHAM
JOHN F. GOODSON
MICHAEL E. TIFFANY
DOW GLENN OSTLUND

OF COUNSEL
JULIAN F. WELTSCH
NELSON S. NELSON
CHARLES D. NEWTON

CUNNINGHAM, GOODSON & TIFFANY, LTD.

ATTORNEYS AT LAW

17 LUHR'S ARCADE

45 WEST JEFFERSON

PHOENIX, ARIZONA 85003

TELEPHONE
(602) 254-5104

BILLING STATEMENT

Mr. Jack Ross,
665 West Main,
Mesa, Arizona

DATE: August 27, 1974

RE: Oro Belle Mining Company -
Regulation A Exempt
Offering

COPY

Fee for professional services rendered through July, 1974 (see attached description of services)	\$2,310.00
Costs Advanced:	
Xerox	\$ 59.10
Long Distance Telephone	23.81
Air fare to Washington, D.C.	399.91
Taxi - " "	45.00
Room - " "	39.08
Parking - " "	<u>2.75</u>
Total Costs Advanced	<u>569.65</u>
Total Fees and Costs Due	<u><u>\$2,879.65</u></u>

JAMES P. CUNNINGHAM
JOHN F. GOODSON
MICHAEL E. TIFFANY
DOW GLENN OSTLUND
TIMOTHY H. BARNES

OF COUNSEL
JULIAN F. WELTSCH
NELSON S. NELSON
CHARLES D. NEWTON

CUNNINGHAM, GOODSON & TIFFANY, LTD.

ATTORNEYS AT LAW
NINTH FLOOR LUHR'S BUILDING
CENTRAL AND JEFFERSON
PHOENIX, ARIZONA 85003

TELEPHONE
(602) 254-5104

May 29, 1974

COPY

Mr. Hubert Norman,
Chief Mining Engineer,
Securities and Exchange Commission,
Room 559, 500 North Capitol Street,
Washington, D. C. 20549

Re: Oro Belle Mining Company, Inc.

Dear Mr. Norman:

Thank you for the opportunity made available to Donald Bryant and me to meet with you and Mr. Ageton for a pre-filing conference in regard to the above matter.

I am sending to you as supplemental information the enclosed sections of the Offering Circular which I trust incorporate the suggestions given at our meeting.

Mr. Bryant is obtaining for me a tentative price on a lineal-foot basis from a contractor to support our estimated price. This will be submitted to you as additional supplemental information when it is received.

We anticipate filing the Notification with the San Francisco Branch of the Securities and Exchange Commission within the next 30 days.

Very truly yours,

Michael E. Tiffany

MET:ag

enc.

bcc: Jack Ross
Continental American Securities, Inc.
William R. Matteson
Donald G. Bryant
Coe & Van Loo ✓
George Mariscal, Esq.
Harold L. Rand, C.P.A.

JAMES P. CUNNINGHAM
JOHN F. GOODSON
MICHAEL E. TIFFANY
DOW GLENN OSTLUND
TIMOTHY H. BARNES
—
OF COUNSEL
JULIAN F. WELTSCH
NELSON S. NELSON
CHARLES D. NEWTON

CUNNINGHAM, GOODSON & TIFFANY, LTD.

ATTORNEYS AT LAW
NINTH FLOOR LUHRS BUILDING
CENTRAL AND JEFFERSON
PHOENIX, ARIZONA 85003

TELEPHONE
(602) 254-5104

May 29, 1974

COPY

Mr. Jack Ross,
P. O. Box 1665,
Mesa, Arizona 85201

Re: Oro Belle Mining Company, Inc.

Dear Jack:

Enclosed please find a copy of my letter to the Engineer with the Securities and Exchange Commission, with the enclosures.

The Engineer would not permit any drilling that was conditioned upon the results of other drilling under the program. For this reason, we were required to eliminate two holes and to reduce the depth of another. Since the unallocated funds could be no greater than 20% of the exploration costs, we are unable to put any excess proceeds from a \$500,000 offering under this item. For this reason, the offering has been reduced to \$400,000.

We had discussed structuring the offering so that we would be required to sell a minimum number of shares for a total of \$300,000 and could sell as much as \$500,000. Since the maximum has now been reduced to \$400,000 and we need all of that in order to pay you and Bill Matteson \$100,000 and complete the program, we are now dealing with a "best efforts, all or none" for \$400,000.

As I agreed with Bill Matteson, I will not incur any expenses or costs beyond this point until a final understanding has been reached and reduced to writing. In order to maintain the momentum that we now have, I suggest that an early meeting be arranged so that this can be accomplished.

Please call if you have any questions.

Sincerely yours,

Michael E. Tiffany

MET:ag
encs.

CUNNINGHAM, GOODSON & TIFFANY, LTD.
ATTORNEYS AT LAW

Mr. Jack Ross

-2-

May 29, 1974

cc: Continental American Securities, Inc.
William R. Matteson
Donald G. Bryant
Coe & Van Loo ✓
George Mariscal, Esq.
Harold L. Rand, C.P.A.

JAMES P. CUNNINGHAM
JOHN F. GOODSON
MICHAEL E. TIFFANY
DOW GLENN OSTLUND
TIMOTHY H. BARNES

OF COUNSEL
JULIAN F. WELTSCH
NELSON S. NELSON
CHARLES D. NEWTON

CUNNINGHAM, GOODSON & TIFFANY, LTD.

ATTORNEYS AT LAW
NINTH FLOOR LUHRS BUILDING
CENTRAL AND JEFFERSON
PHOENIX, ARIZONA 85003

TELEPHONE
(602) 254-5104

May 10, 1974

COPY

Mr. Hubert Norman,
Chief Mining Engineer,
Securities and Exchange Commission,
Room 559, 500 North Capitol Street,
Washington, D. C. 20549

Re: Oro Belle Mining Company, Inc.

Dear Mr. Norman:

Pursuant to our previous telephone conversations, I am furnishing to you the following information in connection with the above company:

1. Geological Report, with attachments, which has been prepared by Donald G. Bryant and is dated May 9, 1974.

2. Current resume' of Mr. Bryant.

3. Proposed sections of the Offering Circular entitled: Introductory Statement; Risk Factors; Properties; Geology; Proposed Exploration; Titles; Use of Proceeds. I was unable to prepare a complete Offering Circular, since I felt it was more important to concentrate on these sections for your review.

4. Report prepared by William P. Crawford, with cover letter dated September 24, 1968.

The Company proposes to file with the San Francisco Branch Office a Notification under Regulation A. The following information is to assist you in your evaluation:

(a) The Company will sell 5,000,000 shares of no par value common stock at an offering price of 10¢ per share for an aggregate of \$500,000. If the Consulting Geologist is able to develop a reduced exploration program, it is the desire of the Company to offer a minimum number of shares on an all-or-none basis which will produce sufficient net proceeds to complete that minimum program.

Mr. Hubert Norman,
Chief Mining Engineer,
Securities and Exchange Commission

May 10, 1974

-2-

(b) The Underwriter, Continental American Securities, Inc., will handle the offering on a best-efforts basis. It will receive an underwriting commission in the amount of 12% of the offering price, an unaccountable expense of \$7,500, and a 5-year warrant to purchase up to 500,000 shares of stock of the Company at a price which will be greater than that being offered to the public.

(c) It is anticipated that the shares will be offered in the States of Arizona, New Mexico, Nevada, Utah, Colorado, Wyoming and Washington.

(d) The officers, directors and promoters of the Company will own 4,000,000 shares of no par value common stock and will receive \$100,000 from the proceeds of the offering as a partial repayment of acquisition and exploration expenses incurred by them in connection with the mining properties. Consequently, if all of the shares offered are sold, the total outstanding shares will be 9,000,000.

As agreed, the Consulting Geologist, Mr. Donald G. Bryant, and I will meet with you in your offices at 10:00 o'clock A. M., on Wednesday, May 22, 1974. Please advise if you would like any additional documentation or information prior to that date.

We will not file the Notification with the San Francisco Branch Office until after we have met with you.

Thank you for your consideration.

Very truly yours,

Michael E. Tiffany

MET:ag
encs.

bcc: Continental American Securities, Inc.
Jack Ross
William R. Matteson
Donald G. Bryant
Coe & Van Loo ✓
George Mariscal, Esq.
(all with encls.)

Jack Ross
LINCOLN-MERCURY
665 WEST MAIN STREET - P. O. BOX ~~4883~~ 1665
MESA, ARIZONA 85201 - TEL: 964-2414

April 16, 1974

Mr. P. E. Coe
Coe and Van Loo, Consulting Engineers
4550 North 12th St
Phoenix, Arizona 85014

Dear Mr. Coe:

This is in reference to your letter of April 3, 1974 and our conversation on April 11, 1974 concerning the engineering work on the Oro Belle Mine.

I discussed the proposal at length with Mr. Ross and it appears that I was premature in the negotiations as Mr. Ross also has other associates in the property who must first be consulted.

Accordingly, please do not proceed with any activities in the venture until further advised.

Respectfully

Harold L. Rand

Harold L. Rand
Vice President

If the above fees are satisfactory it is suggested that our geologist visit the property for a day to get a better idea of the scope of the work involved. As soon as possible after this visit I believe it would be desirable for us to meet with you and your Attorney to discuss our specific proposals, particularly with regard to final costs and the Attorneys overall approach to registration strategy.

We welcome the opportunity of participating in your project and wish to thank you for considering us for this assignment. Our geologist could be made available the middle of next week and, if the above terms are satisfactory, please let me know and I will make arrangements for the initial visit to the property. Meanwhile, should you have any questions regarding this suggested approach please let me know.

Very truly yours,

COE & VAN LOO
Consulting Engineers, Inc.

P. E. Coe

PEC:jp

OFFERING CIRCULAR

Goldex Incorporated



1216 Old National Bank Building
Spokane, Washington 99201
Incorporated November 21, 1972, under the Laws of the
State of Washington

3,000,000 SHARES COMMON CAPITAL STOCK
(No Par Value)

THE SHARES OFFERED ENTAIL A HIGH DEGREE OF RISK
See "Risk Factors" - Page 3

THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE COMMISSION DOES NOT PASS UPON THE MERITS OF ANY SECURITIES NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SELLING LITERATURE.

Minimum Order 1,000 Shares
OFFERING PRICE IS \$.10 PER SHARE

	<u>Price to Public (1)</u>	<u>Underwriting Commissions (2)</u>	<u>Proceeds to Company (3)</u>
Per Share	\$.10	\$.012	\$.088
Total	\$300,000.00	\$36,000.00	\$264,000.00

(1) At the present time there is no established market for the common stock of the Company, and the offering price of the stock was arbitrarily determined by negotiation between the Company and the Underwriters and bears no particular relationship to the assets or book value of the Company.

(2) The Underwriters have agreed to handle the issue on a best efforts basis only and are not committed to purchase or guarantee to sell any of the securities offered herein. The proceeds from the offering will be placed by the Underwriter in an Impound Account in the American Commercial Bank, North 120 Wall Street, Spokane, Washington, until all of the shares offered are sold, at which time the funds will be released to the Company. If all of the shares offered are not sold within 120 days from the date of this Offering Circular, all funds paid will be returned to the purchasers. See the section entitled "Underwriting".

(3) These proceeds are computed prior to deducting additional expenses of counsel accountants and registration fees to be borne by the Company and estimated at \$10,000.00 and an accountable expense to the Underwriters in the sum of \$8,000.00. The net proceeds to be realized by the Company will be \$256,000.00

Until April 14, 1974, (90 days after the first date these shares are offered to the public) all dealers effecting transactions in the shares covered by this Offering Circular will be required to furnish a copy of a current Offering Circular to a purchaser prior to or with the purchaser's receipt of the sale.

UNDERWRITERS

BORJESSAN & GARRETT SECURITIES, LTD.
North 120 Wall Street
Spokane, Washington 99201

BRUCE W. ZIMMERMAN INVESTMENTS
15430 East Batavia Avenue
Aurora, Colorado 80011

The date of this Offering is January 14, 1974

No dealer, salesman or other person has been authorized to give any information or to make representations other than those contained in this offering circular, in connection with the offer contained in this offering circular, and if given or made, such information or representations must not be relied upon as having been authorized by Goldex, Incorporated or the Underwriters.

This offering circular does not constitute an offer by the Company to sell nor a solicitation of an offer to purchase the securities offered hereby in any state or to any person to whom it is lawful or the Company to make such offer or solicitation.

Neither the delivery of the offering circular nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof.

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INTRODUCTORY STATEMENT

Goldex, Incorporated, the Company, with offices located at 1216 Old National Bank Building, Spokane, Washington (telephone 509-624-3197), was incorporated as a Washington corporation on November 21, 1972, for the purpose of acquiring, exploring and if warranted, developing mining properties. The proceeds from the sale of the shares of stock will be used by the Company as described under the caption herein "Use of Proceeds".

The mineralization of main exploratory interest is gold with silver, copper and molybdenum being of lesser interest. While the Company has not completed any significant geological examination or exploratory work on its claims to serve as a basis for extensive exploration, it proposes to conduct preliminary exploratory work including mapping, sampling, drilling, and shaft rehabilitation on one of its claims located in the State of Arizona, near the town of Wickenburg, in search for economically significant mineralization. The proposed exploration program is based on a report made by an engineer for the partnership from whom the company acquired the claims and is based only on limited sampling. The Company proposes to retain the services of an independent engineer as a consultant to assist in the over-all program and advise the Company geologist who will work on the property on a full time basis.

RISK FACTORS

The following are some of the risk factors in the purchase of the Company's shares:

1. The Company is newly formed and has generated no operating revenue.
2. The shares being offered hereunder will have real value only in the event discoveries of substantial bodies of commercial ore are made and there is no assurance of such discoveries.
3. There are no known commercially mineable ore bodies on the claims. Should any such ore bodies be discovered, it is not the company's intention to engage in mining operations. The company will attempt to negotiate an operating agreement with a well financed operating company and would in such event retain only a minor interest.
4. The access to the Company's property is by fifteen miles of unimproved road from Wickenburg, Arizona. Although the road is usable the year around the last six miles are steep and in poor repair. The property which has been worked previously, contains shafts and underground workings which are caved and inaccessible. The Company will have to produce its own power as electricity is not available, and may have to haul water to conduct its exploratory work. This could add materially to the cost of the diamond drilling program.
5. Although the price of gold has increased substantially in recent years, due to the disproportionate increase of the cost of mining, the Company will have to locate a deposit of sufficient tonnage and grade to warrant the expenditure necessary to enter into a large scale relatively low cost mining operation, and there is no indication of such a deposit at the present time.
6. There is no foreseeable need for a substantial portion of the proceeds of this Offering, although they will be available for additional exploration on the Company's property if such need arises, as a result of the planned exploration program. See the section entitled "Use of Proceeds".
7. The option and lease purchase agreement now held by the Company was acquired through a transaction with some of the present management of the company and was not an "arms length" transaction. See the section entitled "Transactions with Management and Others".
8. In the event that environmental regulations are promulgated in the future, such could increase substantially exploratory and mining costs.
9. Presently the Company has a deficit working capital position. See the Statement of assets and liabilities.

DILUTION

If all the shares offered are sold, the public purchasers will hold 3,000,000 shares or 72.1% of the outstanding stock for which they will have paid \$300,000.00; the officers, directors, and organizers will hold 360,000 shares or

8.6% of the outstanding stock which they received for their services and their interest in a lease-option agreement to mining claims on which they expended \$2,200.00 in cash. The other shareholders of the Company, none of whom are officers or directors or promoters, will hold 806,666 shares or 19.3% of the issued and outstanding shares which they received for their services and their interest in the lease-option agreement (1) to claims on which they expended \$11,260.54 in preliminary exploration, mapping, sampling and assaying. The interest in claims referred to consists of an option for a mining lease which was assigned to the Company covering fifteen patented and seventeen unpatented mining claims. See the section entitled "Transactions with Management and Others".

As shown on the following diagram, the organizers and insiders contributed an average of \$.019 in cash for each share they own while public purchasers will pay \$.10 per share.(2)

If all of the shares offered are sold, each share presently issued and outstanding will realize an immediate increase in value of \$.06 or a total of \$69,999.96 and each share held by the public purchasers will decrease immediately by \$.039 for a total of \$117,000.00.

The following graphic material illustrates the per share dilution, the comparative stock ownership and comparative amounts paid for, the shares by the organizers and others as compared with the public investors assuming all the shares offered are purchased.

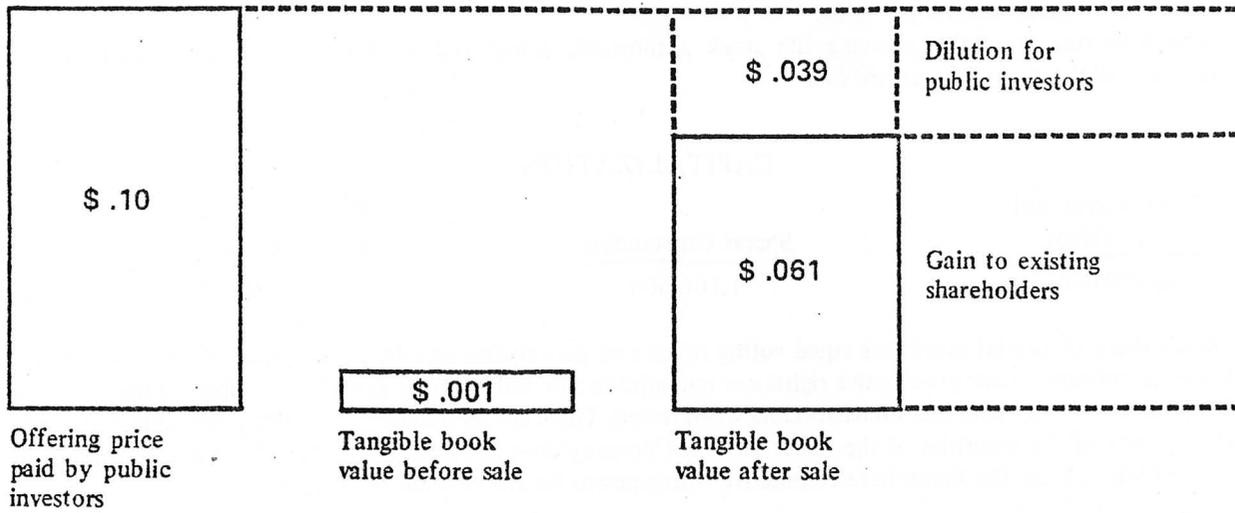
- (1) See the section entitled "Lease Provisions".
- (2) See note 1 of the Financial Statements.

PER SHARE DILUTION

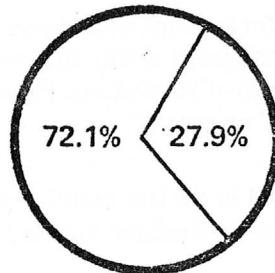
Offering price \$.10

Book Value: Net worth of Company divided by outstanding shares if all are purchased.

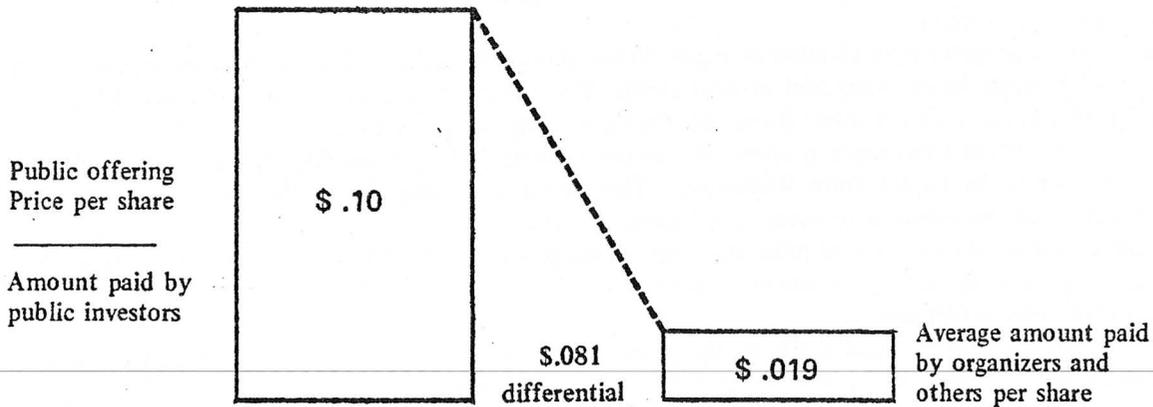
Dilution: Difference between public offering price paid by investors and per share net worth if all shares are sold.



Amount of equity purchased by public investors for \$300,000



Amount of equity purchased by organizers and others for their interests in a lease-option agreement and mining claims to which they contributed \$22,220 in cash



THE COMPANY

Goldex was organized November 21, 1972, under the laws of the State of Washington, for the purpose of acquiring, exploring and developing, if warranted, interests in mining properties. It is capitalized for 10,000,000 shares of common stock with no par value.

The following is a table showing the stock authorized, issued and outstanding and that which will be outstanding if all the shares offered are sold:

CAPITALIZATION

<u>Shares Authorized (No Par Value)</u>	<u>Shares Outstanding</u>	<u>Shares to be Outstanding If Offering is Completed</u>
10,000,000	1,166,666	4,166,666

Each share of capital stock has equal voting rights and participates equally in dividends, if any. The capital stock has no conversion nor pre-emptive rights nor redemption nor sinking fund provisions applicable thereto. The shares of stock are fully paid and non-assessable when issued. There are no outstanding options, warrants, nor rights to purchase any of the securities of the Issuer and the Company does not plan to issue any. Pursuant to the laws of the State of Washington, the shares have cumulative voting power for the election of Directors.

PROPERTIES

The exploration agreement and option for a mining lease covers a group of claims in Yavapai County, Arizona.

The property consists of thirty-two contiguous claims and one mill site known as the Gold Bar Property, located about fifteen miles northeast of the town of Wickenburg. Fifteen of the claims and the mill site are patented, and the remainder are unpatented. See "Titles" on page 17.

History and Present Development.

Reportedly, the property was first staked in the late 1880's and was worked extensively but sporadically by a series of owners until 1918. The Company has no firsthand knowledge of the operations nor to what degree they were profitable.

However, some unverified reports indicate that approximately 20,000 tons of possibly hand sorted ore were removed and treated in the early 1900's before work on the claims was terminated. The usual reason for such termination of operations is the failure to discover ore of sufficient grade and quantity, and no commercial ore body is known to exist on the property.

The access to the property is by 15 miles of unpaved road usable all year around from Wickenburg. The last six miles of the road is single laned, steep and in poor repair. There is no electricity or other utilities closer than Wickenburg. Whether or not adequate water is available for exploration has yet to be resolved.

There is a well on the Company's property but in the event that there is insufficient water for the drilling program, it will have to be hauled from Wickenburg. This would add materially to the drilling costs, but the unallocated funds would be available to cover such increased costs.

There are a number of underground mine workings on the property, only one of which is partially accessible. This area, which opens to the surface, is known as the "Glory Hole", a mined out opening some forty feet wide, fifteen feet high and seventy feet deep.

In addition, there are two vertical shafts on the property and reportedly over 2,300 feet of drifts, raises and inclines. These are all flooded or caved in at the present time, and are inaccessible for examination. The property contains old waste and tailing dumps, old buildings, obsolete rusted equipment and mill foundations, none of which are usable. However, there are two or three old buildings which might be utilized.

Geology.

The mineralization of primary exploratory interest is gold, with silver, copper and molybdenum being of lesser interest.

The predominant rock type in the area of the Gold Bar property is granite, probably Precambrian in age, which has been subjected to extensive faulting, folding, alteration and intrusion.

The most significant of these intrusives, both from the standpoint of physical appearance and of mineral content, is a highly silicious, resistant, fine grained rock containing disseminated mineralization. It is in this rock that the old mine workings lie. This intrusive is found at several widespread locations over the area, and these outcrops may be the surface expressions of a single large magmatic stock.

Although random surface sampling over the property by the predecessor revealed the existence of gold, silver, copper and molybdenum, the sampling was not sufficiently systematic, and the values not continuous enough to permit any estimate of tonnage and grade. The work did suggest targets for further exploration, which the company proposes to accomplish.

Proposed Exploration.

The Company has retained the services of Mr. James Grimes, a mining engineer, to act as its consultant in the planning and direction of the exploration of the company's claims.

The proposed exploration program is designed to determine whether or not a deposit of low grade gold in oxide mineralization exists near the surface and whether other deposits (sulfides) exist at a greater depth.

The Company proposes to conduct approximately five thousand feet of surface trenching of the overburden, and sample the freshly exposed surfaces. As a result of the Company's inquiries both to the State Land Department of Arizona, and to the Bureau of Land Management of the United States, it appears that environmental regulations will not affect the Company's proposed program.

In conjunction with the surface trenching program, the Company proposes to conduct a geophysical (induced polarization) survey over areas of interest on the claims. Such a survey cannot detect gold mineralization but may possibly serve as a guide for diamond core drilling.

Regardless of the results of the geophysical survey, a surface drilling program will be designed to determine dimensions, composition and position of subsurface structures. The Company has enough information to warrant the drilling of approximately eight holes varying from 300 to 600 feet in length for a total of 3,600 feet at an estimated cost of \$54,000.00. Although the approximate location has been determined, the exact position of the drill holes will not be decided until the results of the induced polarization survey are known.

In addition to the surface work, the Company proposes to rehabilitate some of the old underground workings, and perform sampling in an attempt to determine whether exploratory core drilling underground in search of significant mineralization is warranted. The shaft and surface diamond drilling will be contracted and it is estimated that it will cost \$75,000.00 and \$54,000.00 respectively.

Simultaneously, with other exploratory work in the claims, the Company plans to undertake geological mapping of the area to obtain part of the information necessary for an assessment of the property.

The Company presently has no employees but proposes to retain the services of Edward J. Armstrong as the project geologist. Mr. Armstrong is a director of the Company. (See the section entitled "Management"). All other services will be performed for the Company on a contract or consulting basis.

All of the proposed exploratory work, drilling and tunneling will be carried out by independent contractors for the Company. Several of such independent contracting firms are doing business throughout the West.

The Company does not anticipate encountering any difficulty in obtaining the services of such contractors to perform exploratory work for it. Work of this type is contracted on a "bid basis" and the Company's management, being experienced in the field, is familiar with the rates normally charged for such work.

Lease Provisions.

The Company holds an option which permits it to prospect and explore until February 28, 1974, for all minerals except Hydro-carbons. The Company may abandon the property at this time if the results of the exploration are not favorable. However, if the Company elects to continue exploration and development of the claims, it may exercise its option and enter into a lease-purchase agreement for the claims. Under this agreement, the Company is required to pay, as minimum advance royalty, the sum of \$10,000 a year for the first two years, the sum of \$20,000 a year for the next five years, and \$50,000.00 a year for each of the next two years. During the term of the lease, a production royalty will be paid which will be credited toward the minimum annual payments. The royalty, which is based on net smelter returns, will be payable based upon a scale increasing from 2% per ton of ore with a net smelter return of \$20.00 per ton to a royalty of 10% per ton of ore with a net smelter return of more than \$90.00 per ton.

When the sum of \$400,000.00 has been paid to the lessors, the lease will be terminated and the title to the claims will be transferred to the Company. It will then own them subject to a royalty of 2% of the net smelter return or a minimum annual royalty of \$40,000.00 whichever is greater, to be paid only during each year that the company is in production.

The Company's current obligations with regard to the optioned property is to pay half the real estate taxes annually on the patented mining claims and to perform annual assessment work on the unpatented claims.

The Company may terminate the lease upon 30 days notice. In the event the sellers claim non conformance with any of the lease provisions, the Company has 30 days in which to correct such condition after receipt or written notice. In the event the agreement is cancelled by either party, the Company has 30 days to remove all equipment and other property brought in by it upon the claims.

TITLES

The Company believes that the unpatented mining claims that it has acquired have been located in compliance with the mining laws of the Federal Government and of the State of Arizona. The Company is not aware of any conflicts of the claims with other claims. The Company has not obtained title opinions or title insurance with respect to either its patented or unpatented mining claims, which are described in this Offering Circular.

The possessory rights which represent title under any valid unpatented mining claim do not arise out of any instrument or grant by the United States, or out of any action by any officer or agency of the State or Federal Government. Rather, the possessory title arises as a matter of law out of the performance by the locators (as to lands subject to location under the mining laws) of certain acts of location in compliance with the requirements of Federal and State Mining Laws. Such possessory title, when validly initiated, indures unless lost through abandonment or through a forfeiture which results from an adverse location made while the prior location is in default in respect to the performance of annual assessment work. The possessory title is maintained against subsequent locators by the annual performance of \$100 of labor or improvements on or for the benefit of each unpatented mining claim. (A total of \$1,700 annually for the required assessment work on the unpatented mining claims covered by the Company's Mining Lease and Purchase Option). Although title under a valid unpatented mining claim is not legal title in the usual sense of that term, possessory title has been recognized by the Supreme Court of the United States as property in the highest sense of that term. Only when a mining claim is patented, is there any affirmative government grant under which legal title vests in the usual concept of real property ownership.

The validity of unpatented mining claim is, in effect, a question of fact which cannot be conclusively determined by an inspection of public records. To the best knowledge of the management of the Company, the unpatented mining claims in which the Company has or proposes to acquire an interest are valid claims; however, it should be recognized that there is some degree of uncertainty with respect to the validity of any unpatented claims.

Preliminary title searches of the title to the patented mining claim covered by the lease and Option to Purchase by the Company have not revealed any material title defects. However, since finalized title opinions have not been obtained, there is no assurance that title to the patented mining claims is without defect.

USE OF PROCEEDS

The Company proposes to use the \$256,000.00 net proceeds after deducting the Underwriters' commission of \$36,000.00 and \$8,000.00 allowable expense from the sale of the 3,000,000 shares hereby offered, if all the shares are purchased, in the following order of priority:

1. To pay the expense of counsel, accounting registration fees and filing fees	\$ 10,000.00
2. Repayment of loan to director (1)	5,000.00
3. Administrative, office and travel expenses (2)	7,000.00
4. Engineering and supervision including geological mapping (and including travel)	15,000.00
5. Field office expenses	2,000.00
6. Consulting Engineering Services – approximately four months	7,200.00
7. Road rehabilitation and maintenance	10,000.00
8. Surface trenching – 5,000 feet	10,000.00
9. Assaying	5,000.00
10. Induced polarization survey	8,500.00
11. Lease royalty payment – one year	10,000.00
12. Surface drilling – 3,600 feet @ \$15.00 per ft.	54,000.00
13. Rehabilitation of underground workings including machinery, materials and labor (4)	75,000.00
14. Funds not specifically allocated (5)	<u>37,300.00</u>
Total	<u>\$256,000.00</u>

The items listed above are in order of priority in which it is anticipated that funds will be expended for them.

- (1) See section entitled "Transactions with Management and Others".
- (2) Travel expense incurred by officers and directors in directing the Company's program will be reimbursed to them.
- (3) Edward J. Armstrong, Director of the Company, will be paid \$900.00 per month for approximately one year as resident geologist for the Company.
- (4) The cost of the rehabilitation work is based upon the following estimate:

Labor	\$30,000.00
Equipment Rental	15,000.00
Materials	12,500.00
Miscellaneous Expense	<u>17,000.00</u>
Total	<u>\$75,000.00</u>

- (5) There will be no foreseeable need for these unallocated funds unless the results of the initial exploratory work are favorable, or unless unforeseen costs are incurred in the planned drilling program due to insufficient water on the Company's property. At the present time, no alternate uses are planned. If the initial exploratory work is successful, the funds will be available for additional exploratory work.

The Issuer, prior to making any use or disposition of any material portion of the uncommitted part of the proceeds to be received from the Offering, will send a letter to all shareholders of record informing such shareholders in detail as to the material facts and circumstances relating to the proposed use or disposition of such material portion of the uncommitted funds.

During the interim period, the uncommitted funds will be held by the Company in certificates of deposit.

MANAGEMENT

KARL WAYNE FACKLER, Box 665, Route 8, Yakima, Washington, is President and a Director of the Company. He holds 100,000 shares of the Company's stock which he received for his interest in the lease agreement assigned to the Company. Mr. Fackler is a building contractor in the Yakima Valley. He is one of the founders of the Company.

KEITH FRANK JONES, 12047 West Arkansas Place, Denver, Colorado, is the Vice-President and a Director of the Company. He holds 30,000 shares of the Company's stock which he received for his interest in the lease agreement assigned to the Company. Mr. Jones graduated from the Colorado School of Mines in 1961, with a degree in Geology. He was an exploration geologist for the Union Pacific Railroad from August, 1964, to October, 1969 and was then employed in the same capacity from October, 1969, to November, 1972, by the Cyprus Mines Corporation. He is presently employed by the Jones & Hartz Lime Company in Denver.

THEODORE CARCICH, JR., 420 Rowe Street, Moscow, Idaho, is the Secretary-Treasurer and a director of the Company. He holds 100,000 shares of the Company's stock which he received for his interest in the lease agreement assigned to the Company. Mr. Carcich is the owner of a nursing home in Moscow, Idaho, and is the administrator of a convalescent center in Lewiston, Idaho. He is one of the founders of the Company.

JOSEPH RILE EDINGTON, West 434 27th Avenue, Spokane, Washington, is a director and one of the founders of the Company. He holds 100,000 shares of the Company's stock which he received for his interest in the lease agreement assigned to it. Mr. Edington received a degree in Geology from Washington State University in 1969, and has been engaged in exploratory geology since that time.

EDWARD JOHN ARMSTRONG, 415 16th Avenue East, Seattle, Washington, is a director of the Company. He also graduated from Washington State University with a degree in Geology. He has been engaged in doing field work and prospecting for small mining companies since his graduation in 1971. He will be the resident geologist on the properties for the Company and will be paid to devote all of his time to the project. His duties will consist of geological mapping, core logging, sampling and supervision of contract work being carried on at the properties. He holds 30,000 shares of the Company's stock which he received for his interest in the lease agreement assigned to it.

Although Mr. Armstrong will be the geologist of the Company and resident on the claims, two of the other directors are experienced geologists. They, in conjunction with Mr. Armstrong and with the assistance of the consulting engineer, Mr. Grimes, will make the major policy decisions of the Company.

Except for Mr. Armstrong, who will receive \$10,800.00 per year for his services, none of the officers or directors will work full time for the Company. However, in the event that any director performs services for the Company, for which the Company in the ordinary course of business would be expected to pay, he will be paid a reasonable sum for those services based upon the rate which would be charged by independent contractors in that area for similar work. Directors will be reimbursed for travel and other expense incurred by them in conducting the affairs of the Company.

The following are considered controlling persons of the Issuer:

GEORGE DON GILMORE, 3104 Buckbrush Road, Chattaroy, Washington. Mr. Gilmore owns 116,666 shares of the Company's stock which he received for his interests in the limited partnership for his services as a general partner and \$2,500.00 in cash.

LEONARD ARTHUR DWINNELL, 1621 Pinehill Road, Spokane, Washington. Dr. Dwinnell owns 140,000 shares of the Company's stock which he received for his interests in the limited partnership for which he paid \$5,000.00 in cash.

JOHN PRESTON BLACK, 1020 West Ivy Avenue, Moses Lake, Washington. Mr. Black owns 120,000 shares of the Company's stock for which he received for his services as a general partner and \$2,500.00 in cash.

TRANSACTIONS WITH MANAGEMENT AND OTHERS

In November of 1971, the claims described in the section "Properties" came to the attention of Messrs. Edington, Carcich, and Fackler and preliminary investigation by them indicated that the claims could be of exploratory interest for gold mineralization. In May of 1972, they acquired from Mr. and Mrs. Jack Cole of Anchorage, Alaska, and Dorothy Devault of Wickenburg, Arizona, for the sum of \$10.00, an option to lease and purchase the mining claims described herein. To finance further evaluation of the claims, they organized the Gold Bar Limited Partnership and in September, 1972, transferred their rights to explore and acquire the properties to the limited partnership. They each received an 8.5% interest in the limited partnership in exchange for those rights. Exploratory activities on the properties indicated that more extensive geological investigation was warranted. Goldex, Inc. was organized by the members of the limited partnership to finance this additional work on the properties. In March, 1973, the partnership's interest in the Lease-Option Agreement was transferred to Goldex, Inc. in exchange for 1,166,666 of its shares. As it is difficult to establish a value for mining claims, the number of shares issued by the Company was arbitrarily determined by the Board of Directors. The Company presently has no pre-conceived intentions with regard to exercising its option as the purpose of the Company's program is to develop information sufficient for it to have a sound basis for making such a decision. The main purpose of the Company's program is to explore for economically significant deposits of gold, silver, copper and molybdenum.

In order to enable the Company to obtain a year's extension of the Lease-Option Agreement from February 28, 1973, to February 28, 1974, Mr. Edington loaned \$5,000.00 interest free to the Company. The Company then paid that amount for the extension to Mr. and Mrs. Jack Cole. The loan which was made with no collateral requirement is to be repaid when the offering is completed.

No debt of the Company has been personally guaranteed by any officer, director or stockholder of the Company, nor has the payment of any debt of an officer, director or stockholder been guaranteed by the Company.

Business.

The partners contributed \$20,000.00 to the partnership, and of that sum expended approximately \$11,260.00 to the benefit of the property. The sum was spent in a preliminary examination of the property, and included such items as geological studies, surveying, assaying, preliminary engineering and equipment rental. The Company, Goldex, Inc. was then formed by the promoters and the lease option agreement was transferred by the partnership to Goldex, Inc. in exchange for 1,166,666 of its shares, which were then distributed among the partners. At the time the agreement was transferred by the partnership to the Company, \$2,924.00 of the partnership funds was paid to the Company. (1)

None of the organizers, officers, or directors of the Company has any interest in any property adjacent to or in the vicinity of the Company's claims which would be enhanced in value or affected by the operations of the Company.

- (1) See statement of cash receipts and disbursements in the Financial Information.

UNDERWRITING

The Company is making the offering through the firms of Borjessan & Garrett Securities, Ltd., of Spokane, Washington, and Bruce W. Zimmerman Investments of Aurora, Colorado, (the "Underwriters"). The underwriting is on a "best efforts", "All or none" basis, and the underwriting commissions will be paid to the Underwriters only if the entire offering is sold. There is no firm commitment on the part of the Underwriters, and the Underwriters are under no obligation to purchase or sell any of the shares offered. The offering period terminates 120 days after the date of this Offering Circular.

The Underwriting Agreement provides that if all of the shares are sold, the Underwriters are to receive a commission of 12% (\$.012 per share) of the offering price to the public or an aggregate commission of \$36,000.00. In addition, the Company has agreed to pay the Underwriters up to \$8,000.00 for their accountable expenses.

The Company and the Underwriters have agreed to reciprocal indemnities with respect to certain civil liabilities, including liabilities under the Securities Act of 1933.

All monies collected from subscribers will be deposited in an Impound Account in the American Commercial Bank, North 120 Wall Street, Spokane, Washington 99201. Unless all 3,000,000 shares are sold within 120 days from the date of the initial commencement of this Offering, all funds collected from subscribers will be returned in full without interest.

The Underwriting Agreement also provides that the Underwriters shall have the right to associate such other Underwriters or selected dealers (members of the National Association of Securities Dealers) as they may determine, and shall have the right to offer those selected dealers concessions out of the commissions to be received by the Underwriters as the Underwriters may determine.

The foregoing sets forth some of the provisions of the Underwriting Agreement, but does not purport to be a complete statement of the terms contained therein. For more complete details, reference is made to the Underwriting Agreement and the Impound Agreement which are filed as an Exhibit to the Notifications statement of which this Offering Circular is part.

The Underwriting Agreement requires that the Company pay all of the expenses in connection with the preparation of the Notification to the Securities and Exchange Commission and the Offering Circular required by it.

The Company hereby reserves the right to reject any orders for the purchase of shares in whole or in part.

LEGAL MATTERS

Legal matters in connection with the shares of capital stock offered hereby, and in connection with the Securities Act of 1933 were accomplished for the Company by John F. Campbell, 417 Paulsen Building, Spokane, Washington, 99201. John G. Herbert, Esq., 1420 Western Federal Savings Building, Denver, Colorado is counsel for the Underwriter, Bruce W. Zimmerman Investments.

To the best knowledge of the Company, its officers and directors, the Company is not a party to any legal proceedings, nor have any judgments been taken against the Company, nor have any actions or suits been filed or threatened against the officers and directors of the Company in their capacity as such.

The audited financial statements and schedules included herein have been examined and certified by Randall, Emery, Campbell & Parker, Peyton Building, Spokane, Washington, and such financial statements are included in reliance upon the opinions of said accountants as experts in their field.

The Company has no restrictions on its assets or owners' equity, and has no compensating balances or other credit arrangements or lines of credit which require the Company to leave cash on deposit in banks.

TRANSFER AGENT

The Company has engaged the services of the Spokane Guaranty Company, 417 Paulsen Building, Spokane, Washington 99201, to act as transfer agent and registrar for it. The transfer agent will issue the certificates for the shares purchased and will thereafter transfer the shares of the Company and will keep a record of the shareholders.

OTHER INFORMATION

The Company has on file with the San Francisco Branch Office of the Securities and Exchange Commission, at 450 Golden Gate Avenue, San Francisco, California 94102, its Notification on Form 1-A, and related exhibits such as copies of its Articles of Incorporation, By-Laws, Lease-Option Agreement, Underwriting Agreement and other related documents.

The Company will hold an annual shareholders' meeting in May of each year. At the time of notice of calling such a meeting, the Company will furnish its shareholders with an annual report which will include certified financial statements. In addition, the Company may issue unaudited quarterly or other interim reports as it deems appropriate.

Board of Directors,
Goldex Incorporated,
1427 Old National Bank Building
Spokane, Washington

We have examined the statements of assets and unrecovered promotional and exploratory costs, liabilities, and capital shares of GOLDEX INCORPORATED (a Washington corporation) as of September 30, 1973, and related statement of cash receipts and disbursements for the period from incorporation on November 21, 1972 to September 30, 1973.

Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statements present fairly the cost of assets and unrecovered promotional and exploratory costs, liabilities, and capital shares of GOLDEX INCORPORATED at September 30, 1973 and its cash receipts and disbursements from incorporation on November 21, 1972 to September 30, 1973.

Randall, Emery, Campbell & Parker

Spokane, Washington
October 5, 1973

GOLDEX INCORPORATED

STATEMENT OF ASSETS AND UNRECOVERED
PROMOTIONAL AND EXPLORATORY COSTS
September 30, 1973

	Acquired in Exchange for	
	Shares	Cash
CURRENT ASSETS:		
Cash in bank		\$ 225.07
Prepaid expenses		200.00
MINING PROPERTIES:		
Exploration Agreement and Option for Lease and Purchase Agreement (Note 3)	1,666,666	
UNRECOVERED PROMOTIONAL AND EXPLORATORY COSTS:		
General and administrative expense		8,005.35
Exploratory expense		11,260.54
OTHER ASSETS:		
Organization expense		600.00
		\$25,290.96

GOLDEX INCORPORATED

STATEMENT OF LIABILITIES
September 30, 1973

CURRENT LIABILITIES:	
Note payable to stockholder*	\$ 4,000.00
Accounts payable to manager	494.71
Trade accounts payable	760.00
	\$6,254.71

The accompanying notes are an integral part of these statements.

* No non-interest bearing note payable to Joseph Eddington, an officer and director. (see page 11)

GOLDEX INCORPORATED
STATEMENT OF CAPITAL SHARES
September 30, 1973

	<u>Shares</u>	<u>Amount</u>
COMMON STOCK, no par value nonassessable:		
Authorized	10,000,000	
Issued and outstanding:		
For assets transferred from		
Gold Bar Partnership (Note 3)	1,166,666	\$ 3,223.64
The accompanying notes are an integral part of this statement.		

GOLDEX INCORPORATED

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the period from November 21, 1972 to September 30, 1973

RECEIPTS:

Cash transferred from Gold Bar Partnership:		
Additional paid-in capital		\$ 2,923.64
Loans from stockholders		5,000.00
Advance from manager		5.00
Total receipts		<u>7,928.64</u>

DISBURSEMENTS:

General disbursements:		
Repayment of manager advance		5.00
Payment on mining lease		<u>5,000.00</u>
		5,005.00
Administrative expenses:		
Incorporating costs		500.00
Travel		1,487.00
Legal		500.00
Secretary service		123.74
Copying expense		75.00
Bank charges		<u>12.83</u>
		2,698.57

Total disbursements		<u>7,703.57</u>
CASH BALANCE, September 30, 1973		<u>\$ 225.07</u>

The accompanying notes are an integral part of this statement.

GOLDEX INCORPORATED

NOTES TO FINANCIAL STATEMENTS – September 30, 1973

1) ACTIVITIES AND ORGANIZATION

Goldex Incorporated was incorporated November 21, 1972 for the purpose of acquiring, exploring, and if warranted, developing mining properties.

The predecessor organization to Goldex Incorporated was Gold Bar Partnership, a limited partnership. Gold Bar Partnership was formed August 1, 1972 for the purpose of exploring mining claims located in Yavapai County, Arizona. A statement of cash receipts of Gold Bar Partnership for the period from inception, August 1, 1972 to its termination, February 23, 1973 is as follows:

RECEIPTS:

Limited partners' capital contributions		<u>\$20,000.00</u>
---	--	--------------------

DISBURSEMENTS:

Exploratory costs:

Survey, mapping, geological and prospecting	\$10,164.54	
Drafting	300.00	
Assays	796.00	11,260.54

Administrative expenses:

Travel	579.30	
Management fee and reimbursed expenses	1,585.74	
Legal and accounting	2,100.00	
Office expense and telephone	1,241.87	
Office rent	301.25	
Bank charges	7.66	5,815.82

Cash transferred to Goldex Incorporated		<u>2,923.64</u>
---	--	-----------------

CASH BALANCE, February 23, 1973		<u>\$ None</u>
---------------------------------------	--	----------------

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a) Goldex Incorporated has not elected to either expense currently or capitalize exploratory costs. (The predecessor organization, Gold Bar Partnership expensed all exploratory and development costs.)
- b) The corporation will elect the accrual method of accounting. (The predecessor organization, Gold Bar Partnership, was on a cash basis of accounting.)

3) EXPLORATION AGREEMENT AND OPTION FOR LEASE AND PURCHASE AGREEMENT

The company issued 1,166,666 shares of common stock for the assets of Gold Bar Partnership. The assets transferred, and their respective dollar cost basis, are as follows:

<u>Description</u>	<u>Cost Basis</u>
Cash	\$2,923.64
Prepaid expenses	200.00
Payment on Goldex Incorporated organization expenses	100.00
Exploration agreement and option for mining lease	<u>None</u>
	<u>\$3,223.64</u>

The exploration agreement and option for a mining lease are for a group of thirty-two contiguous claims and one millsite located in Yavapai County, Arizona.

If the option to lease is exercised by the company, the term of the lease will be from February 1, 1974 through February 1, 1987. The minimum payments and royalty under the lease total \$400,000 and will be payable as follows:

<u>Year Number</u>	<u>Annual Amount</u>	<u>Total Minimum Lease Payments</u>
1 - 2	\$10,000	\$ 20,000
3 - 6	20,000	80,000
7 - 11	40,000	200,000
12 - 13	50,000	<u>100,000</u>
		<u>\$400,000</u>

Royalty payments are calculated as a percentage of net smelter returns ranging from 2% to 10%. The percentages are based upon the value per ton of ore.



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

July 9, 1958

To the Owner or Operator of the Arizona Mining Property named below:

Oro Belle & Gray Eagle (Yavapai Co.)

Gold

(ore)

MINERAL RESOURCES
Arizona
Fairgrounds
PHOENIX, ARIZONA

SEARCHED
INDEXED
SERIALIZED
FILED
JUL 10 1958
FBI - PHOENIX

✓
✓

Use of
Decisions
Moved, Let
No such part

7/58

~~Mr. J.D. McClintock
Crown King,
Arizona~~

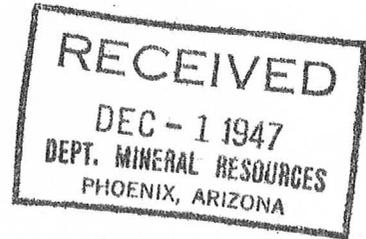
erty which we would like to have

Report form with as complete detail
maps, assay returns, shipment returns
before and which might interest a
erty.

Frank P. Knight

FRANK P. KNIGHT,
Director.

Enc: Mine Owner's Report



Crown King, Arizona,
November 28, 1947

Mr. Charles H. Dunning, Director,
Department of Mineral Resources,
Phoenix,
Arizona.

Dear Chuck,

Enclosed is questionnaire received today regarding
effect of premium prices on operations at the Oro Belle.

While this ore contains sufficient copper to usually
pay for the copper deficiency under current smelter contracts,
it very seldom contains enough to bring back a net payment.
Therefor, premium prices, as they may apply, to copper, lead and
zinc have no economic bearing on my operations here.

Hence, I would not assume that there is any use in
filling out the attached.

Operations here are over on a leasing system. Under
the circumstances, I wouldn't be able to make it otherwise.
That means that yours truly must seek a job elsewhere.

When the question of eating and paying ^{rent} comes up, that is
rather important, so I would appreciate any help in that direction
that you are in a position to give me.

With best regards,

Sincerely yours,

J. D. McClintock

JDM:m

Crown King, Arizona. Dec. 8th, 1942

GENERAL

MEMO

TO: J. S. Coupal

FROM: A. C. Nebeker

Mr. Vic Carlson and Mr. C. H. Manly who are working the Old Ore Belle or Pilgrim Mine, working 200 feet in the tunnel, have opened a new find of ore in a three foot vein, which they report carries 4.6% copper, 14 ozs. silver and .70 ozs. gold. In some places the pay streak will go 2 ozs. gold along with the copper and silver.

They have now one car ready for shipping.

The address of these men is Crown King, Arizona

(Excerpt from memo by Nebeker
original under Del Pasco Mine)

TAB

7551573
Mason

ORO-BELLE GROUP

June 1, 1934

Foster S. Naething

Rec'd

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	<u>Page</u> <u>No.</u>
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Holdings	3
Surface Improvements	3
History and Past Production	4
Geology	6
Development	7
Adjoining Properties	8
Possibilities	8
Ore Reserves	9
Recommendations	10
Conclusions	10

EXHIBITS ACCOMPANYING REPORT

- 1- Claim Map - Tiger Mining District
- 2- Section - Grey Eagle Vein
- 3- Section - Tiger Gold Mine
- 4- Section-Part of Tiger Gold Workings - South of Shaft
- 5- Section-Part of Tiger Gold Workings - North of Shaft
- 6- Section-Pilgrim Claim
- 7- Summary of Operations - 1903 to 1912
- 8- Total Gross Production - 1903 to 1912
- 9- Operating Data - 1905
- 10-Operating Data - 1904 to 1907 inclusive
- 11-Operating Data - 1906

*
ORO BELLE GROUP

The Oro Belle Group of claims is owned by The Barrod Mining Company which is controlled by Roderic and Rose Marie Barnes of New York.

LOCATION:

The claims are approximately three miles (airline) southeast of the town of Crown King, Yavapai County, Arizona.

In the past the concentrates were hauled by teams to Crown King, which was the nearest shipping point, but the railroad from Mayer to Crown King was abandoned years ago.

At the present time the United States Government is improving the road from the Black Canyon Highway to Crown King, and the Forest Service is putting the road from Crown King to Horse Thief Basin in good condition. The latter road passes through the Savoy Saddle (Exhibit 1), and although the grades are steep (18% Maximum), it will be suitable for auto trucks. In order to reach the Tiger Gold

Camp a new road will have to be built to connect the Horse Thief Basin road with the old road from the Tiger Camp to the Mascot Mine (Exhibit 1). This would require about 4000 feet of entirely new road and the old road would have to be repaired. It is estimated that this could be done for \$5,000.

If a considerable amount of activity were started at the Tiger Gold Camp the state would probably be willing to rebuild the old road to the Pacific Copper Company and to connect with the Dalek Canon Highway. If this were done all steep grades would be eliminated.

OPERATING CONDITIONS

The Camp is at an altitude of approximately 5400 feet, and the climate is unusually mild and delightful both summer and winter. There is a little snow but not enough to interfere with operations.

Water is scarce, but Humbug Creek (Exhibit 1) furnishes enough for all needs during six months of the year. A spring on the Ash Spring Claim flows steadily and by adding the water from the mine it seems certain there would be sufficient water for at least a 100 ton mill during all the year.

In the past steam power was used, oil being pumped over the mountain from Crown King through a 3 inch pipe line. Low pressure boilers and Corliss engines were used at the mine. The cost per horse power was very high.

The transmission line of the Arizona Power Company is now within two and one-half miles of the property, and the power company has estimated that a transmission line to the mine could be built for approximately \$3500. The power

rate would vary with the amount of power used, but would be between 1½¢ and 2¢ per kilo-watt hour. This would be a great saving over the cost of power in the past.

Pine timber for stulls and posts could be secured from the surrounding mountains for ten to twelve cents per running foot. For any heavy timbering Douglas Fir would have to be hauled from the railroad.

HOLDINGS

The group consists of the following patented claims:

(Exhibit 1):

- Gray Eagle
- Oro Bonita
- Oro Belle
- Ash Spring
- Alley
- Central
- Pilgrim
- Cleveland
- Gulch
- Second North Extension of Gray Eagle
- Lookout

and in addition the following unpatented claims:

- Growler
- New Year
- Depot

SURFACE IMPROVEMENTS

About \$300,000. was spent on surface improvements between 1890 and 1910. In 1912 when the property was first shut down the buildings and machinery were in excellent condition. The machinery however was out of date and was sold by myself for the Barnes Estate during the War. None of the machinery now remaining has any value. The property was finally shut down by myself in 1917 on account of the War, and the buildings have had no care for 17 years are now in very bad shape.

The Oro Belle Vein was first mined about 1870 and the rich ore in the oxidized zone treated in Arastras. Operations were continued on this vein on a small scale until 1887 when the Oro Belle Mining Company was organized. Richard S. Barnes of New York became president of the company in 1890 and the same year a 10-stamp mill was brought in over the mountains. There are no records of the operations of the company, but in 1913 Mr. Barnes told me that they had been very profitable in a small way.

In 1901 J. Ruben Harrington, the son of George P. Harrington, who was then manager of the Crown King and Old Tiger Mines, explored the Gray Eagle Vein on the Gray Eagle Claim. In 1902 he opened up sulphide ore running from \$15. to \$20. per ton in gold and silver (1902 metal prices). The Tiger Gold Company was organized during the same year and operations started under the management of George P. Harrington. Exhibits 7, 8, 9, 10, & 11 give a record of the operations from 1903 to 1912 inclusive.

As approximately only 70% of the gold and silver was saved, the mill feed from 1904 to 1907 inclusive averaged around \$15. per ton. With present prices the value would have been about \$27.00 per ton.

Although the costs were over \$10. per ton (Exhibit 11) a profit was made, and approximately \$250,000.00 was paid in dividends.

In 1905 the Tiger Gold Company was the leading gold producer in Arizona.

In 1908 the control of the Company passed into the hands of a group of grocers living in Springfield, Illinois. They sent out one of their clerks to take charge and as a result the operation was wrecked. No profit was made, and in 1912 the 500 and 600 ft. levels caved, cutting off the ore which was being mined, and the property was shut down.

I visited the mine first in 1910 and at that time \$18. to \$20. ore was being mined with low grade, and the mill heads greatly diluted. In 1913 I visited the mine for the second time for Richard S. Barnes who held a first mortgage, and I advised him to foreclose as the owners were both inexperienced in mining and unreliable in their business methods. The mortgage was foreclosed and the claims covered by the mortgage are now owned by the Barred Mining Company.

It was the intention of Mr. Barnes to work the mine himself, but he died suddenly in 1913 before work was started. I leased the mine from his estate, reopened part of the upper workings, milled a small tonnage of ore and made a small profit. Owing to the war it was impossible to continue and in 1917 I shut the property down.

The concentrates ran from 2 to 3 ounces in gold, 12 to 15 ounces in silver and 1% to 3% in copper, the balance being almost entirely iron pyrites.

The total production from 1890 to 1918 was approximately \$1,500,000.

On account of the low recovery and high costs, only the high grade lenses could be profitably mined. I estimated that not 50% of the ore (based on present costs,

metallurgy and metal prices) which was open up was mined out (Exhibit 3).

GEOLOGY

The geology of the district is covered by Bulletin number 782, United States Geological Survey, "Ore Deposits of the Jerome and Bradshaw Mountains Quadrangles" by Waldemar Lindgren.

In this bulletin the Gray Eagle Vein is described as of Mesozoic Age and as having been formed by hot ascending solutions from an igneous magma. A short distance west of the vein there is an intrusion of grano-diorite and the mineralization is undoubtedly connected with this intrusion. The ore on the lower levels is primary and the mineralization can be expected to continue in depth.

The Gray Eagle Vein occurs along or near a contact between Yavapai Schist and an igneous complex consisting largely of diorite and granitic rocks. The vein is from 3 to 20 feet in width, has a northerly and southerly strike (Exhibit 1) and dips at an angle of about 50° to the West. The outcrop which can be easily traced through the claims is leached.

The values in the outcrop are as a rule very low, but picked samples run over \$30. per ton. At a depth of from 100 to 200 feet sulphide ore is encountered, carrying gold and silver values. It consists of pyrite with some chalcopyrite and a very little galena in a quartz gangue. The gold values

are intimately associated with the pyrite and free gold cannot be panned out of the sulphide ore. The footwall has a heavy clay gouge and the ore was difficult to hold with the open square set system of mining which was used.

The mineralization along the outcrop is particularly impressive on the Gray Eagle, Pilgrim and the adjoining Apache Panther Claims. No work has been done in the sulphide zone on either of the last two claims.

Parallel to the Gray Eagle Vein are the Oro Belle and the New Jersey Veins. They are from 6 inches to 3 feet in width. The Oro Belle Vein has produced from the surface but with depth, the values in the sulphide zone are probably not higher than they are in the Gray Eagle Vein. Both the New Jersey and Oro Belle Veins have a dip of approximately 75° to the west and should intersect with the Gray Eagle Vein in depth.

DEVELOPMENT

On the Gray Eagle, Cleveland and Second North Extension of the Gray Eagle, the Gray Eagle Vein was opened up for over 2500 feet along the strike (Exhibit 3), and to a depth of 700 feet below the outcrop. Only the highest grade ore was mined and there undoubtedly is a large tonnage of low grade ore remaining in the stopes and in the unmined parts of the vein. All of the tunnels are caved.

The Cleveland Shaft is 600 ft. deep. It was sunk in the hard footwall diorite at an angle of 75° . The collar caved a few years ago, but below this the shaft should be

in good condition. Until the collar caved water ran out of the shaft.

No work, except several short tunnels driven before 1890, has been done on the Second North Extension of the Gray Eagle, Guild, or Pilgrim Claims.

The accompanying maps and sections are from the old records and are believed to be reasonably accurate.

ADJOINING PROPERTIES

In order to take advantage of the full possibilities of the Gray Eagle Vein, the claims covering the mineralized outcrop for about 8000 feet should be worked as a whole. On account of the topography and the water supply, the Oro Belle Group forms a logical center for the mining and milling operations.

The Savoy Group (Exhibit 1) has a small tonnage of high grade silver and gold ore which was developed before 1906 by A. B. Coates of Minnesota. The major part of the vein on the Savoy Group is not as large as it is on the Tiger Gold Claims, but on the south half of the Apache Panther the outcrop is wide, well mineralized and indicates the possibility of an important ore body.

While it would not be necessary to secure the Savoy Group, it would be desirable to do so if a fair deal could be made for it.

POSSIBILITIES

Since the mine was closed in 1917 three important changes have taken place which completely alter the picture.

- (1) Operating costs, particularly transportation, power and milling have decreased, and as it should be possible now to mine all of the

(with 1934)

vain instead of only the high grade lenses, the mining costs should be much lower than they were in the past. It is believed that with a 100 ton mill the complete Arizona costs should not be over \$6.00 per ton (not including royalty).

- (2) Metallurgical improvements have made it possible to increase the overall recovery from around 70% to over 90%. Amalgamation followed by flotation should give very good results. The concentrates could be shipped to a smelter, or possibly cyaniding them at the property would give a higher net return.
- (3) Metal prices, particularly gold, have increased, and with gold at \$50.00 or more per ounce, the margin of profit should be large.

In 1917, when I closed the mine, I figured that a \$10.00 mill feed could be maintained with very little selection of the ore. With present metal prices, ore of a similar grade would have a value around \$15. per ton. Estimating an overall recovery of 90% and a cost of \$6., the operating profit, not including royalties, would be \$7.50 per ton.

ORE RESERVES

No ore can now be measured, and although many samples were taken by the owners in the past, almost no assay maps were made. Exhibits 4 and 5 show the only two sections of the old workings which are covered by sufficient records and surveys to allow maps to be made.

Exhibit 4 shows 265 feet of \$18.43 ore, and Exhibit 5 shows 570 feet of \$37.10 ore (both 1912 metal prices).

No estimate of ore reserves can now very well be made but it seems entirely logical to expect that a large tonnage of high grade ore (\$15. with present metal prices) could be developed.

RECOMMENDATIONS

In order to adequately open up the property, I recommend all three of the following developments:

- (1) A 700 foot tunnel on the Pilgrim (Exhibit 6) in order to prospect the vein under the well mineralized outcrop on this claim. It is estimated that the 700 feet of tunnel could be driven, using a portable compressor, for \$10,000.
- (2) A 500 foot tunnel to cut the vein from a point X on Humbug Creek (Exhibit 1), so that the Grey Eagle Vein would be cut at a depth of approximately 200 feet on the dip below the collar of the Cleveland shaft, and then drift north and south on the vein.
- (3) To open up the shaft; crosscut to the vein and then drift north and south on it.

Two and Three would require power; building some new road; repair of the old road; and some mine equipment. I estimated that a total of \$40,000 would be required to complete development plan No. 2.

No accurate estimate can be made of the cost of opening up the shaft, but it is my belief that the spending of \$10,000 after power is available should reopen the shaft and do enough drifting to open up considerable ore.

Just how large a mine plant and mill should be built would depend on the quantity of ore which could be developed.

CONCLUSIONS:

The property in its present condition is a prospect, but one which is unusually attractive.

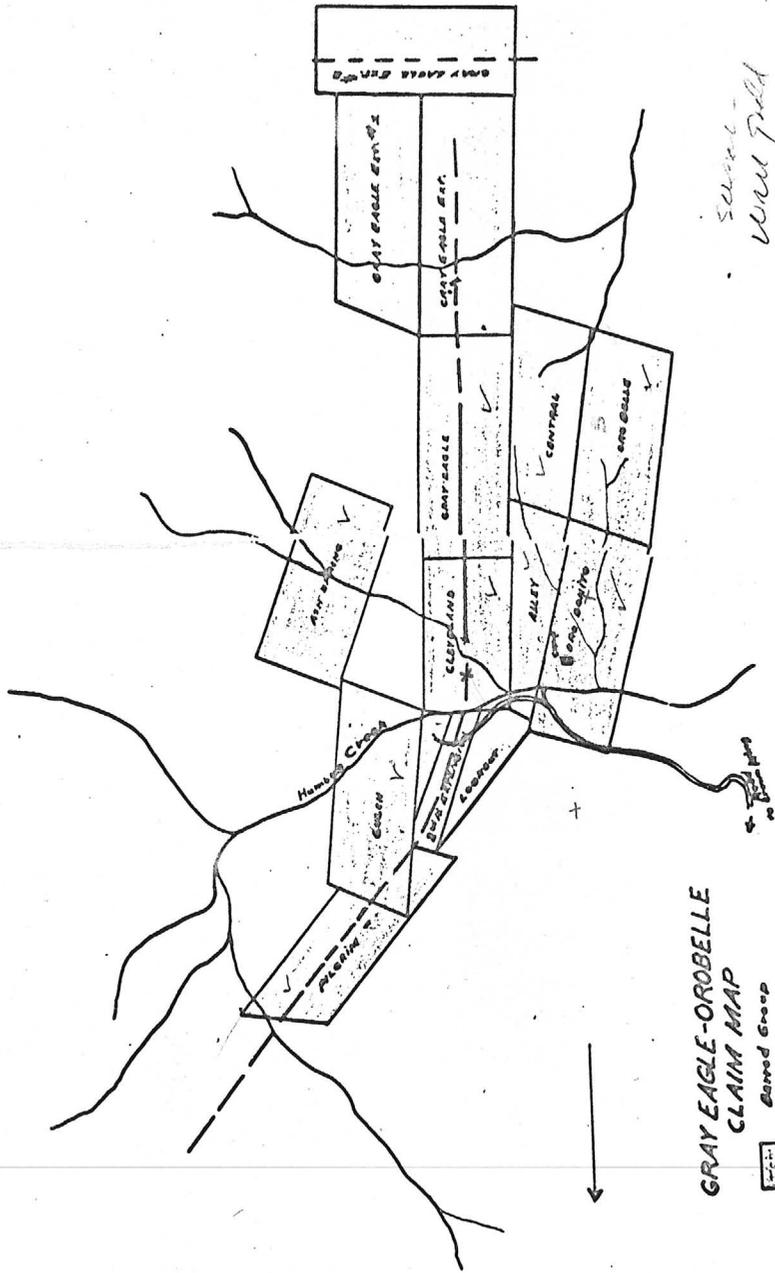
Only a small part of the vein has been explored, but I believe that the possibilities are excellent for opening up a large tonnage of \$15.00 ore (present metal prices).

A relatively small expenditure should prove up enough ore to warrant building a new mill and the starting of mining operations.

I consider the property a most attractive speculation.

Signed (Foster S. Naething)

(This report was made for the exclusive use of the present owners and should not be relied on by others.)
F.S.N.



GRAY EAGLE-OROBELLE CLAIM MAP

- Banded Group
 - Bunker-Bernier
 - McMill-Patterson
- Scales 1" = 133.3'
1-20-30

*Scale -
Wall Field
Up to 100 - 200 ft
X 50
Rd.*

PROFILE and SECTION along GRAY EAGLE VEIN

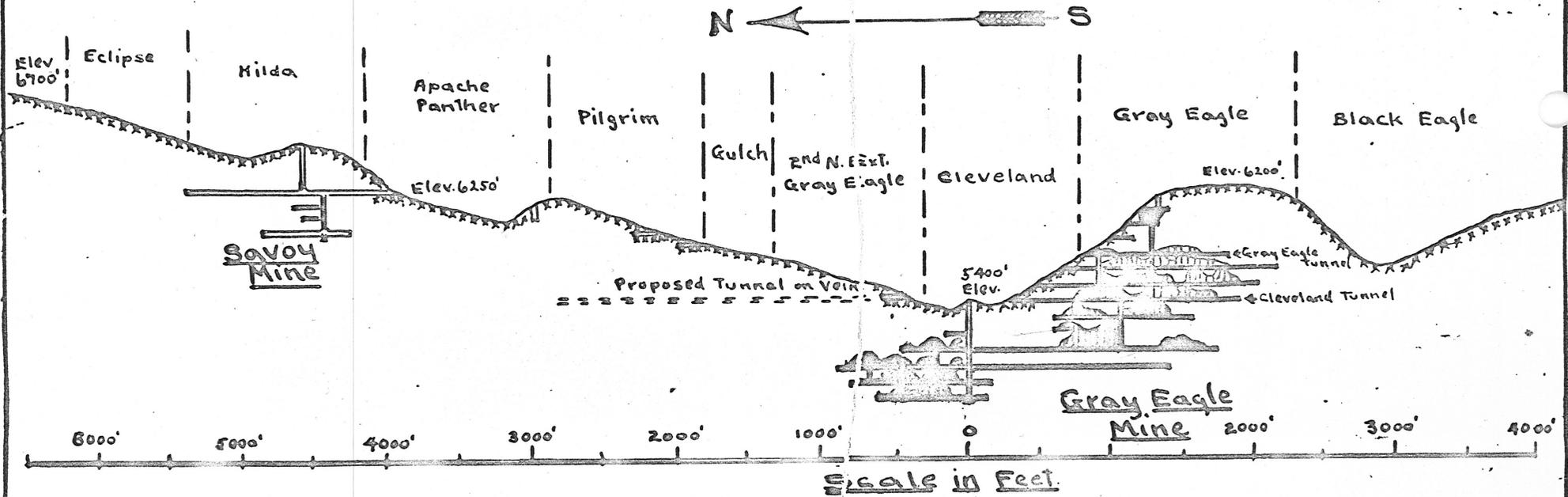


PLATE No. 3.

Traced by
H.E. Olund, Mining Engr

NORTH-SOUTH SECTION

through
GRAY EAGLE MINE
along
Strike and Dip of Vein.

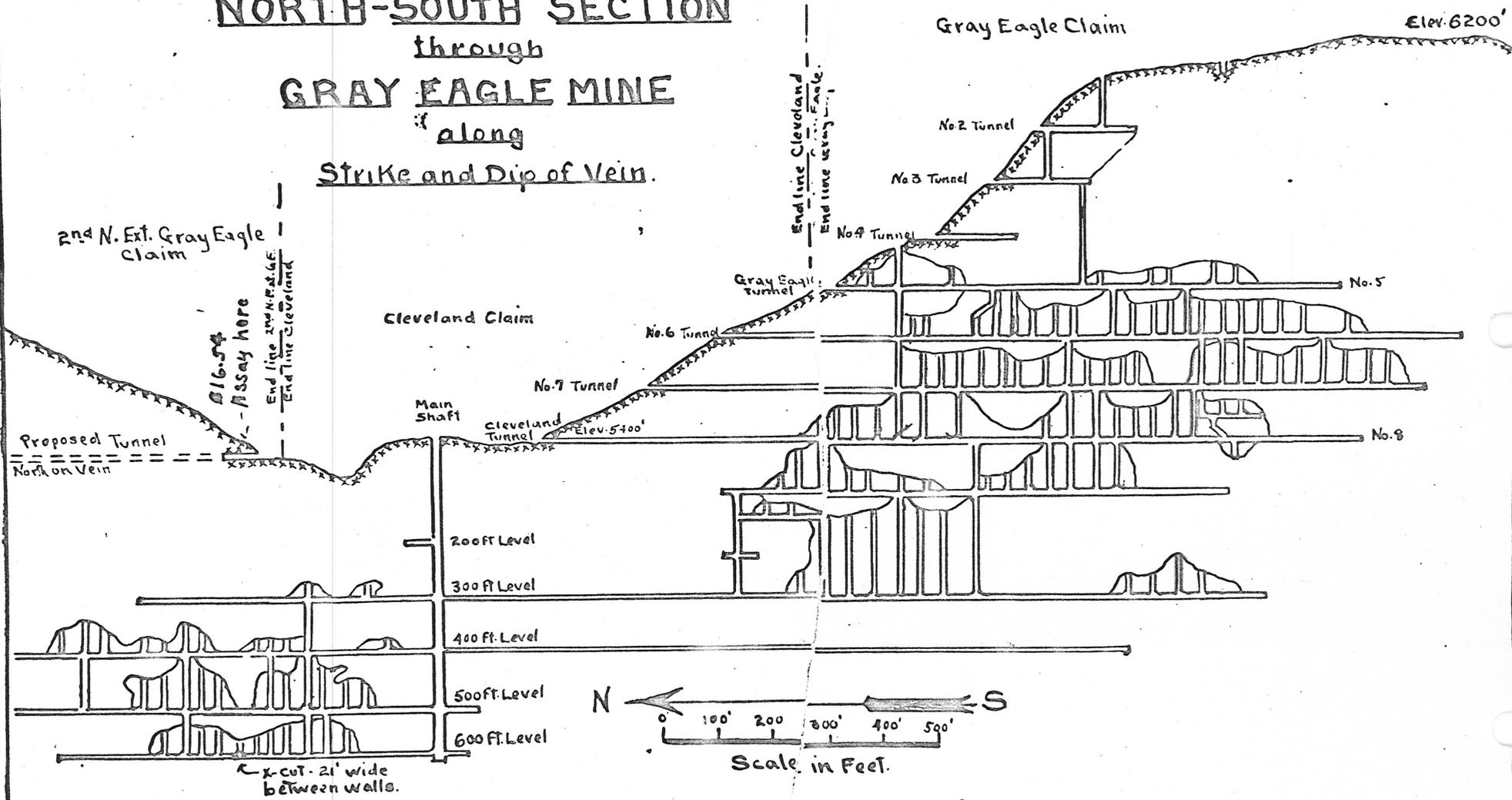
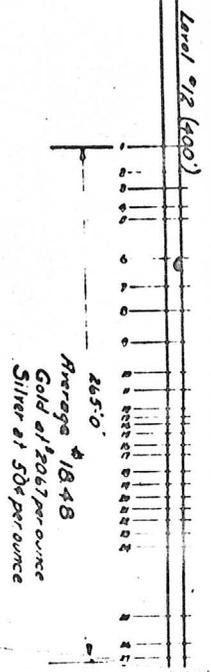
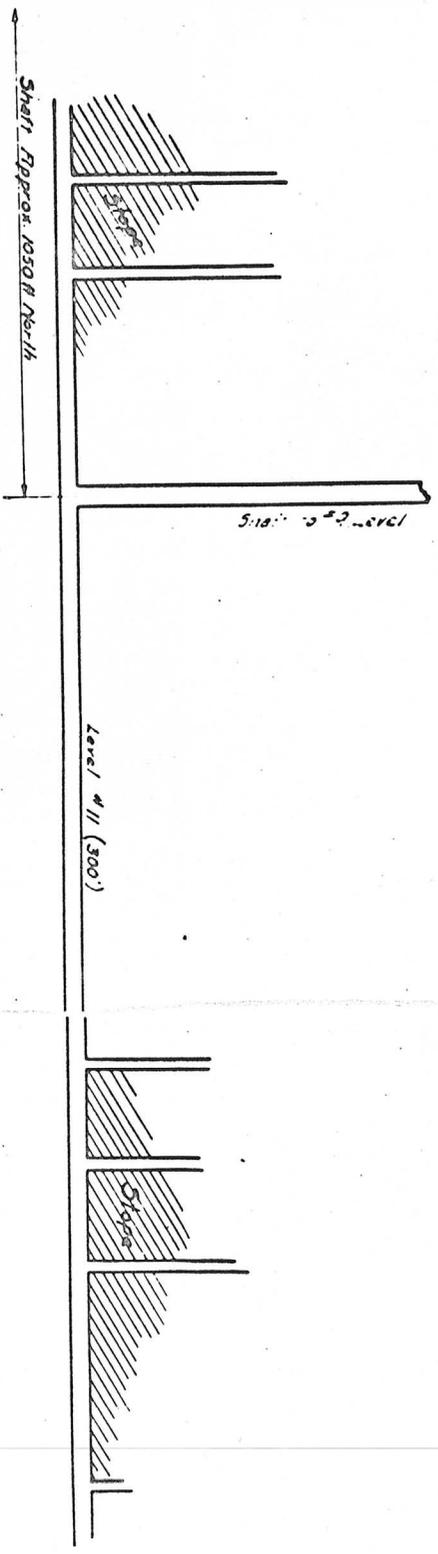


PLATE No. 1

Traced by
H.E. Olund Mining Engineer.

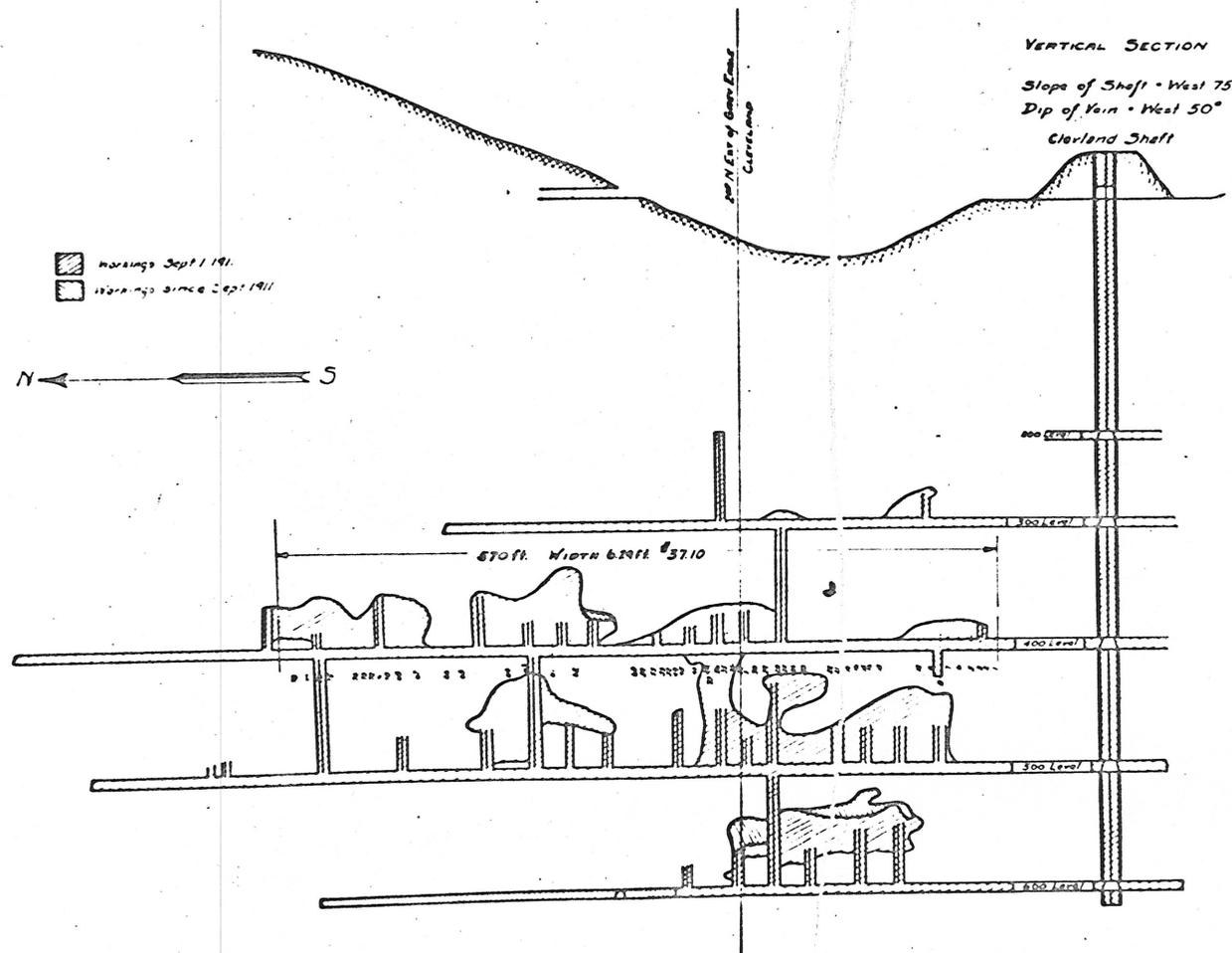


Average $\$18.48$
Gold of 2067 per ounce
Silver at 50¢ per ounce

Level	Width	Gold	Silver
1		2300	
2		1212	
3		060	
4		992	
5		606	
6		598	
7		3484	
8		2640	
9		5712	
10		3728	
11		518	
12		2266	
13		2324	
14		5004	
15		521	
16		931	
17		2827	
18		2487	
19		2774	
20		515	
21		677	
22		360	
23		370	
24		410	
25		1212	
26		360	
27		1340	

Values based on Gold at $\$20.67$ per ounce and Silver at 50¢ per ounce

SECTION
PART OF WORKINGS SOUTH OF SHAFT
TIGER GOLD CO.
Scale 1" = 40'
V.S. 5795
45M



1	60	150.00
2	60	150.00
3	30	112.00
4	30	112.00
5	30	112.00
6	30	112.00
7	60	180.00
8	30	112.00
9	30	112.00
10	30	112.00
11	30	112.00
12	30	112.00
13	30	112.00
14	30	112.00
15	30	112.00
16	30	112.00
17	30	112.00
18	30	112.00
19	30	112.00
20	30	112.00
21	30	112.00
22	30	112.00
23	30	112.00
24	30	112.00
25	30	112.00
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100	30	112.00

Width Sec'd from original Assay Plan
 Values based on Gold at \$2067 per ounce and Silver at 508 per ounce
 At present metal prices average value would be approx. \$5565
 May 1 1911
 \$ 5 11

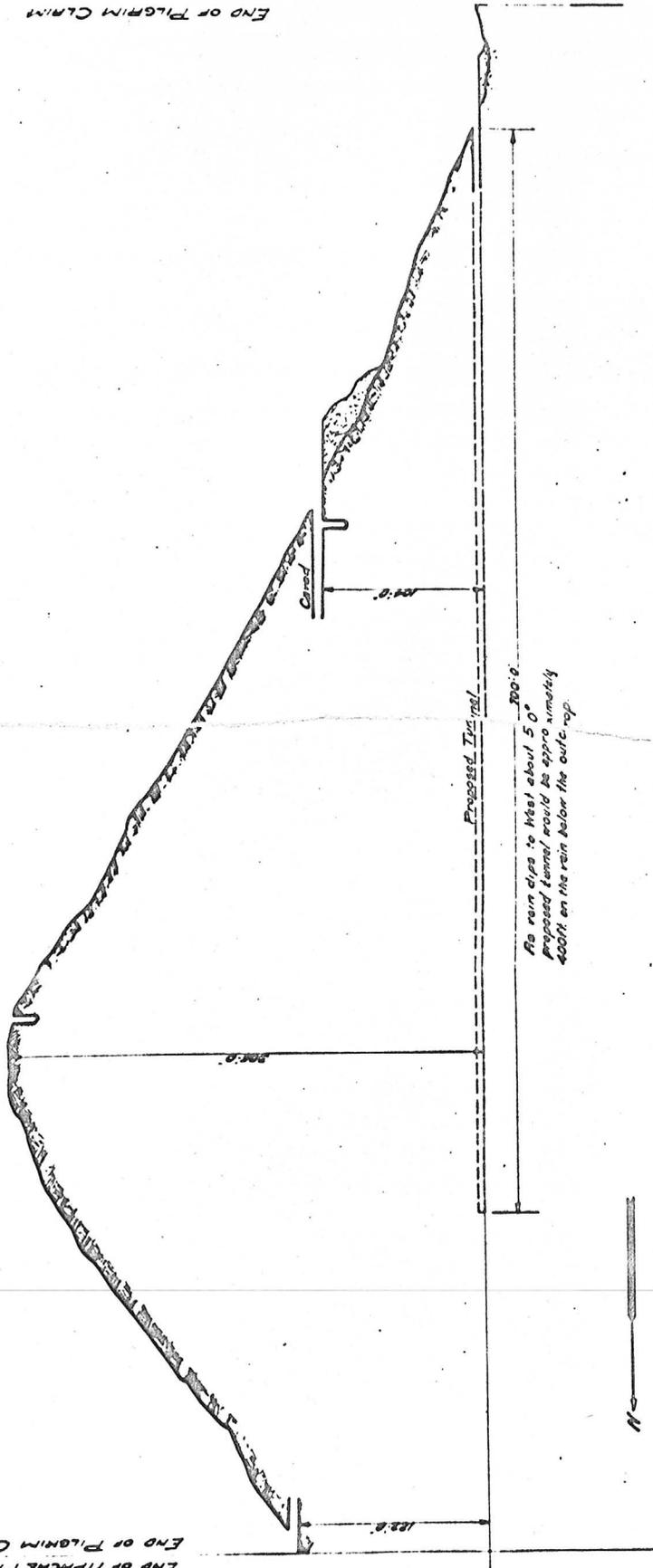
SECTION
 NORTH WORKINGS
 TIGER GOLD CO.
 SCALE 1" = 200'
 FROM BLUE PRINT DATED MARCH 1911

SECTION
GRAY EAGLE VEIN
PILGRIM CLAIM
Scale 1" = 20'

N 5'

END OF PILGRIM CLAIM
END OF GULCH CLAIM

END OF PANCHE PANTHER CLAIM
END OF PILGRIM CLAIM



1.3
1.4
1.5

SUMMARY OF OPERATIONSIron1903 to 1912

Total Crude Ore mined and milled -----	82,115 tons
Total Concentrates produced -----	7,256.55 tons
Total Bullion produced -----	20,859.72 Troy ozs.
Total Gross Value of Concentrates -----	\$518,482.15
Total Gross Value of Bullion -----	\$446,271.01
Total Gross Value of Concentrates & Bullion -----	\$964,753.16

*Average tonnage milled - 39 tons per day (2.5 tons per stamp)
 Average number of days mill operated - 235 days per year (9 yrs.)
 Average Ratio of Concentration - 11.3 tons ore to 1 ton concentrate
 Average Bullion-to-ore Ratio - 0.25 ozs. per ton Crude Ore.
 Average Value of Bullion ---- \$15.47 per Troy ounce.
 Average Value of Concentrates \$71.47 per ton
 Average Tailing Loss (estimated) 3.50 per ton
 Average cost of marketing Bullion at Mint - - - - - \$0.13 per oz.
 Average cost of marketing Bullion in Concentrates - - \$1.16 per oz.

BULLION RECOVERY, per ton Crude Ore - - - - -	\$ 5.43	--- 36%
CONCENTRATE RECOVERY, per ton Crude Ore - - - - -	6.51	--- 41%
TAILINGS LOSS, per ton Crude Ore - - - - -	3.50	--- 23%
AVERAGE GROSS VALUE, per ton Crude Ore - - - - -	\$15.24	--- 100%

Production from 1903 to December 1907 (5 years) - \$744,513.00
 Production from January, 1908 to March, 1912 (4 yr) 220,240.00

*NOTE - During the 9 years of recorded operations the mill operated 2,110 days. From 1903 to 1905 ten stamps were operated part of the time, and 20 stamps part of the time. In 1905, 1906, and 1907 twenty stamps were operated practically all the time the mill was operated. From 1908 until the mine closed down in March 1912, only ten stamps were operated when the mill was operated. The mill records show a mill capacity of almost exactly 2.5 tons per stamp, or 50 tons per day, but as shut-downs were very frequent owing to the bad condition of the mill and mining equipment during the last 4 years of operation, the average mill capacity for the entire 9 years figures out to be but 39 tons per day.

TOTAL GROSS PRODUCTION FROM 1903 TO 1912

The following records were compiled from the Original Mine and Mill Records owned by A. G. Moutier, Hollywood, Calif. Mr. Moutier was employed at the Gray Eagle Mine from 1905 to 1911 in various capacities ranging from Mill Man to Accountant, Store Manager, and Postmaster. Mr. A. G. Shaver, Manager from 1908 to 1912 was Mr. Moutier's uncle.

Year	CONCENTRATES			BULLION		Total Net Settlements	No days Mill operated	No stamps operated
	No. cars	Dry wt. Tons	Net Smelter Returns	No Bars	Net Mint Returns			
1905	34	1,008.25	55,596.72	115	79,208.14	152,601.06	185	20
1906	47	1,509.97	67,073.59	147	100,576.17	187,649.56	340	20
1907	21	659.54	39,260.29	70	49,618.59	89,078.88	190	20
1908	12	356.47	13,497.09	43	21,959.03	40,456.12	255	10
1909	4	96.62	8,069.84	11	6,771.43	14,841.32	105	10
1910	19	552.55	36,589.80	43	26,554.54	62,944.34	165	10
1911	35	984.05	52,684.47	59	36,614.19	89,248.66	340	10
1912	5	199.30	6,290.51	11	6,453.16	12,749.87	65	10
	<u>177</u>	<u>5,246.25</u>	<u>\$301,812.11</u>	<u>499</u>	<u>\$387,958.50</u>	<u>\$629,770.61</u>	<u>1,645</u>	

Total NET Smelter and Mint Returns (above) -----\$629,770.61
 Total Smelter charges, penalties, deductions, freight, etc. (Concen.) 75,970.04
 Total Mint, Bank, Postage, Ins. & Exchg. Charges on Bullion 2,599.79
 Gross Value 67 cars (2010 tons) Concentrates shipped 1903 to July 1905 \$140,700.00
 Gross Value 139 Bars (7,605.51 oz) Bullion " " " " 115,712.72

TOTAL GROSS PRODUCTION OF GRAY EAGLE MINE, 1903 to 1912 - - - - - \$964,753.16

NOTE- No records are available for the production from the Oro Belle and Gray Eagle Mines previous to 1903. However there are a number of non living near Crown King, Arizona, now who are familiar with the operations previous to 1903. Probably considerably more than \$500,000. has been produced from the Oro Belle mine alone, since its discovery in 1870. The Gray Eagle Vein was not worked until 1900, except for the rich oxidized ore on the surface which was worked in Arustras. The Oro Belle ore was treated in a 5-stamp mill until 1890. In 1890 a new 10-stamp mill was erected and operated until enlarged in 1905.

EXHIBIT B

BATTERY HEADS FROM ORIGINAL ASSAY RECORDS - 1905

<u>Month</u>	<u>Gold</u>	<u>Silver</u>	<u>Present Value</u>
January	.38	3.5	\$15.50
February	.43	3.4	17.18
March	.49	3.8	19.63
April	.52	3.0	21.40
May	.63	4.2	24.38
June	.59	4.3	23.30
Average	.50 oz.	4.0 oz.	\$21.00

Exhibit 10

FROM REPORTS OF TIGER GOLD COMPANY

TO U. S. GEOLOGICAL SURVEY

<u>Year</u>	<u>Tons Milled</u>	<u>Total Value Recovered</u>	<u>Value Recovered per ton</u>
1904	5,319	\$ 83,765.94	\$15.75
1905	21,315	266,792.07	12.53
1906	16,353	198,006.33	11.80
1907	<u>7,428</u>	<u>97,438.85</u>	<u>13.10</u>
TOTAL	51,520	\$646,001.19	Average 12.54

The Mill Records show that 20 stamps were operated for 340 days in 1906, an average of 28.5 days per month. The tailings loss varied considerably according to the grade of the ore, the average being at least \$3.50 per ton.

Analyzing the above data we obtain the following information:

Average daily tonnage milled -	49.6 tons, or 2.5 ton per stamp.
" Tailings losses -	3.50 per ton
" Bullion-to-Ore Ratio -	0.37 oz. per ton Crude Ore
" Ratio of Concentration	11.3 tons ore to 1 ton concentrate
" Value of Bullion -	16.06 per Troy ounce
" Value of Concentrates	68.88 per ton.

Bullion Recovery	Per ton Crude Ore	\$9.26 = 48%
Concentrate Recovery	" " " "	6.57 = 34%
Tailings Losses	" " " "	<u>3.50 = 18%</u>

Total Value of Crude Ore Mined - - - = 19.33 = 100%

Total Mining and Milling Costs - - - = 12.32 per ton
7.01 per ton

Less Tailings Loss 3.50

Net Profit - - - - - = \$8.51 per ton

Note - The tailings loss used above is an estimate based on the statements of men who worked in the mill, and on a number of tailings samples taken by the writer in 1909 and 1910. The tailings samples as taken by the mill men included only coarse, sandy material, the slime which carried the higher values being decanted. The tailings varied particularly with the grade of the heads and partially with the conditions of the battery screens, amalgam traps and tables. The tailings loss often ran as high as \$12.00 per ton on heads running \$40.00 per ton, and seldom ran under \$8.00 per ton on heads running \$9.00 to \$12.00.

DEPARTMENT OF MINERAL RESOURCES
STATE OF ARIZONA
FIELD ENGINEERS REPORT

Mine ORO BELLE

Date October 30, 1942

District Tiger

Engineer A. C. Nebeker

Subject:

Owner: In the East

Operator: Vic Carlson and C. H. Manly (Lessees), Crown King, Arizona.

Principal Metals: Gold-Silver-Copper.

Production Rate: None, just getting started.

Men Employed: Two.

Power - Amt. & Type: Will be gasoline engine.

Operations - Present: Just cleaning out old works so new work can begin.

Operations - Planned: Open up the vein and then mine just as much as the vein will permit.

Number Claims, Title, etc.: One.

Description, Topog. & Geog.: The altitude is approximately 5,500 feet. At the Oro Belle the slopes of hill are covered with brushy growth. The property is 5 miles by rough road from Crown King. Road can be made good with little work.

Mine Workings - Amt. & Condition: The Oro Belle is opened by several tunnels, some are in fair shape.

Geology & Mineralization: The formation is mostly schist - the schist is intruded by granite dikes. There are also seen some andesite and pegmatite dikes. Vein is 3 to 5 feet thick striking northeast.

Ore - Positive & Probable, Ore Dumps, Tailings: There is no positive ore blocked out yet. The property has a record of shipping somewhere around \$750,000 in gold-silver-copper. It is reported that the ores carry 1 to 3% copper and have some lead but this not determined.

Mine, Mill Equipment & Flow Sheet: There is some part of an old stamp mill on the ground.

Road Conditions, Route: Passable but not good from Crown King.

Water Supply: Easy to get for mining purposes.

Brief History: This property was worked a great number of years back and is reported to have produced over \$700,000 in gold-silver and copper.

Special Problems, Reports Filed: They have no reports filed and are expecting to make application for a development loan when the old works are cleaned up some.

Remarks: Vic Carlson, one of the lessees, is an old experienced miner and is directing the work.

(Signed) A. C. Nebeker

Crown King, Arizona. Dec. 8th, 1942

GENERAL

MEMO

TO: J. S. Coupal

FROM: A. C. Nebeker

Mr. Vic Carlson and Mr. C. H. Manly who are working the Old Ore Belle or Pilgrim Mine, working 200 feet in the tunnel, have opened a new find of ore in a three foot vein, which they report carries 4.6% copper, 1/4 ozs. silver and .70 ozs. gold. In some places the pay streak will go 2 ozs. gold along with the copper and silver.

They have now one car ready for shipping.

The address of these men is Crown King, Arizona

(Excerpt from memo by Nebeker
original under Del Pasco Mine)

DEPARTMENT OF MINERAL RESOURCES
STATE OF ARIZONA
FIELD ENGINEERS REPORT

Mine Ore Bell, Pilgram Claim, Date Nov. 28th 1944
District Crown King Engineer A. C. Nebeker
Subject: Report on present operations.

This property is under lease to Mr C. H. Manly of Crown King

Three men are employed and are under the directions of Vic Carlson.

The Pilgram claim has been prospected by three tunnels driven in on the course of the vein. The present work is being done in the middle tunnel which is in 400 feet, and the ore is being stoped between the middle tunnel and the upper tunnel.

The vein has a thickness of 6 inches to 3 feet and is a quartz-pyrite ore carrying good values in gold. By the mining method used with sorting the grade of ore shipped runs from \$50 to \$100 per ton. The vein makes as ~~hematite~~ lenses in a fractured zone having ~~mineral~~ a schist hanging wall and a granite porphyry foot wall. The strike of the vein is N 10 W and has a dip of 50 west with a northwest rake on the vein.

The present operator is making a car of ore in about six weeks and ships to Clakedale Smelter.

The property is located $6\frac{1}{2}$ miles south of Crown King and the road is good but rather steep in two short spots, about half of the road was covered with snow and chains was necessary on ones car.

There are plenty of houses at the mine so the men can stay right on the property which they are doing.

A. C. Nebeker



Crown King, Arizona,
November 28, 1947

Mr. Charles H. Dunning, Director,
Department of Mineral Resources,
Phoenix,
Arizona.

Dear Chuck,

Enclosed is questionnaire received today regarding
effect of premium prices on operations at the Oro Belle.

While this ore contains sufficient copper to usually
pay for the copper deficiency under current smelter contracts,
it very seldom contains enough to bring back a net payment.
Therefore, premium prices, as they may apply, to copper, lead and
zinc have no economic bearing on my operations here.

Hence, I would not assume that there is any use in
filling out the attached.

Operations here are over on a leasing system. Under
the circumstances, I wouldn't be able to make it otherwise.
That means that yours truly must seek a job elsewhere.

When the question of eating and paying ^{rent} comes up, that is
rather important, so I would appreciate any help in that direction
that you are in a position to give me.

With best regards,

Sincerely yours,

J. D. McClintock

JDD:m

DEPARTMENT OF MINERAL RESOURCES
STATE OF ARIZONA
FIELD ENGINEERS REPORT

Mine ^{Pilgram} Oro Belle, Pilgram Claim.

Date July 22nd, 1947.

District Tiger (Crown King)

Engineer A.C.Nebeker

Subject: Operations.

In November, 1944 I made my first visit to the Oro Belle, it was being worked under lease contract by Mr. G. H. Manly, and work was being done in tunnel No. 2, ore being stoped above No 2 tunnel and was about 400 feet in from the portal, by careful mining and doing some hand sorting ore was shipped carrying silver values and gold value from \$50.00 to \$100.00 per ton. shipments going to the Clarkdale smelter.

I visited this property again July 22nd, 1947. The property is now worked by Mr J. D. McClintock and is being done in the NO 3 tunnel which is about 110 feet below No 2 tunnel on the dip of the vein. The tunnel is in about 230 feet and the face is now in what appears to be the first ore shute. (The attached map shows this very well)

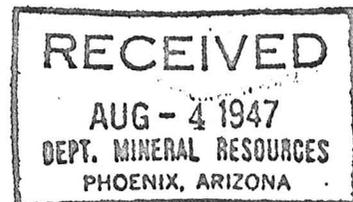
The vein is a fractured zone with a width of 5 to 6 feet, and the pay ore making in this zone is from 4 inches to 5 feet. The ore is a gold carrying pyrite. The vein has the same strike as in the upper tunnel, (N 10 W) dipping 45 west. The hanging wall of schist and the foot wall probable diorite.

The attached map, furnished by Mr McClintock, shows the downward extension of the ore shuts and also how the lenses re-occur along the strike of the vein.

Equipment consists on the Pilgram claim, a portable compressor, ore bin, shop, drills and cars, on the south camp at the main deep shaft a two stage compressor, double drum hoist, several buildings which can take care of a good size operation.

Three men employed at present and it is planned to put on another shift right away.

The property is open for an operating deal.



John Phoenix
office

Crown King, Arizona,
July 23, 1947

Mr. A.C. Nebeker,
Department of Mineral Resources,
Prescott,
Arizona.

Dear Mr. Nebeker,

*repeated
cover*

Enclosed herewith is tracing of sketch map of the Pilgrim Section of the Oro Belle Mine which you requested.

I have made some indications in color, which are important but which will not reproduce. If copies are made some one will have to insert the colored portions later in order to make the story complete.

You might add to your notes on this property that the total production to date has been recorded as \$1,250,000, accumulated since 1899. The production of the Pilgrim section of the mine is only recent. It amounts to about \$75,000. First work in these tunnels was only begun shortly before the war and, of course, during the war nothing much could be accomplished.

As we get deeper on this north side, the ore shoots seem to improve in grade. I believe that we have established their "habit" very definitely and further work in the No. 3 Tunnel bears this out.

Another round since you were here shows continuation of the ore on the hanging wall side and its apparent increase in width.

On the section herewith, you will note the theoretical projection of three ore shoots. These have, in part, ~~been~~ proven of existence as to depth. I have no doubt but that we can establish the fact by ore shipments within the next few weeks.

I think you are now acquainted with the situation physically and financially. I should like to develop the financial situation to the point where ~~to the point to where~~ as much could be done as the situation warrants. I feel that I could justify the expenditure of \$50,000 and give the capital an excellent run for the money. Naturally, there is no ore "blocked" and there never will be, as it is not that kind of a vein.

There is no chance of putting a valuation upon it. A certain person with a certain frame of mind will certainly make some quick money out of it if, I suppose, they are struck at "the" certain time.

Sincerely yours,

mac
J.D. McClintock

ENGINEERING REPORT

ORO BELLE CLAIMS
BRADSHAW MOUNTAINS
ARIZONA

PREPARED FOR

JACK & ACQUANETTA ROSS
4415 NORTH ARCADIA LANE
PHOENIX, ARIZONA

WILLIAM P. CRAWFORD
CONSULTING MINING ENGINEER

WILLIAM P. CRAWFORD

CONSULTING MINING ENGINEER
17624 N. 23RD STREET
PHOENIX, ARIZONA 85022

24 SEPTEMBER 1968

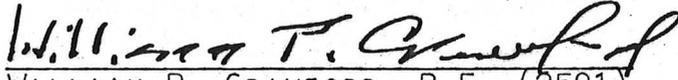
MR. & MRS. JACK ROSS
4415 NORTH ARCADIA LANE
PHOENIX, ARIZONA

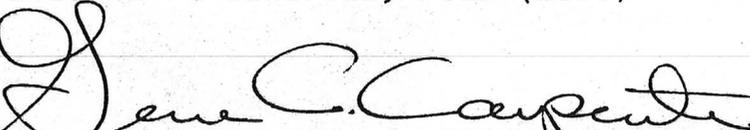
HEREIN SUBMITTED IS A REPORT ON THE ORO BELLE CLAIM
GROUP IN THE BRADSHAW MOUNTAINS, YAVAPAI COUNTY,
ARIZONA.

UPON YOUR REQUEST WE HAVE VISITED THE PROPERTY,
REVIEWED THE WORKINGS AND RESEARCHED AVAILABLE DATA
OF PAST OPERATIONS.

THE RESULTS OF OUR EFFORTS LEADING TO CONCLUSIONS
AND RECOMMENDATIONS REGARDING FUTURE DEVELOPMENT OF
THE PROPERTY ARE INCLUDED HEREIN.

RESPECTFULLY SUBMITTED,


WILLIAM P. CRAWFORD, P.E. (2591)


GENE C. CARPENTER, P.G. (6949)

/BA

PRELIMINARY INVESTIGATION OF
ORO BELLE GROUP CLAIMS

PREPARED FOR
JACK & ACQUANETTA ROSS
PHOENIX, ARIZONA

GENERAL

THE ORO BELLE GROUP OF CLAIMS CONSISTS OF 24 PATENTED MINING CLAIMS LOCATED IN THE TIGER MINING DISTRICT OF YAVAPAI COUNTY, ARIZONA. ALL CLAIMS ARE LOCATED IN TOWNSHIP 10 NORTH RANGE 1 WEST AND OCCUPY PORTIONS OF SECTIONS 26, 27, 34 AND 35. THE CONTIGUITY OF THESE CLAIMS IS SHOWN IN FIGURE 1. PRESENT OWNERSHIP OF THE ORO BELLE GROUP OF CLAIMS IS UNDERSTOOD TO BE VESTED 100 PERCENT WITH JACK ROSS, ET AL. GENERAL LOCATION FOR THE ORO BELLE GROUPS IS APPROXIMATELY 3 MILES SOUTHWEST OF THE TOWN OF CROWN KING BY VERY POOR "FOUR WHEEL DRIVE" ACCESS ROADS. FIGURE 1 SHOWS THE GENERAL LOCATIONS OF CROWN KING WITH RESPECT TO THE ORO BELLE GROUP OF CLAIMS.

OPERATING HISTORY

THE ORO BELLE VEIN WAS DISCOVERED AND FIRST MINED IN 1870 ON A SMALL SCALE UNTIL APPROXIMATELY 1887 WHEN THE ORO BELLE MINING COMPANY WAS OFFICIALLY ORGANIZED. IN 1890 RICHARD S. BARNES OF NEW YORK CITY BECAME PRESIDENT OF THE ORO BELLE MINING COMPANY. NO RECORDS ARE AVAILABLE OF THE OPERATIONS OF THE ORO BELLE MINING COMPANY, HOWEVER, IT WAS REPORTED BY MR. BARNES THAT THE OPERATION WAS VERY PROFITABLE. MR. F. E. HARRINGTON TOOK OVER OPERATIONS OF THE ORO BELLE MINING COMPANY IN 1900 AND CONTINUED OPERATING SAME UNTIL 1908. IT WAS DURING THIS TIME THAT MR. HARRINGTON'S SON, J. RUBEN HARRINGTON, EXPLORED THE GREY EAGLE VEIN AND BEGAN MINING OPERATIONS THERE IN 1902. AT THIS SAME TIME, THE TIGER GOLD COMPANY WAS ORGANIZED UNDER THE MANAGEMENT OF GEORGE P. HARRINGTON AND IN 1905 THE TIGER GOLD COMPANY ATTAINED THE STATUS OF LEADING GOLD PRODUCER IN THE STATE OF ARIZONA.

CONTROL OF THE ORO BELLE MINING COMPANY IN THE YEAR 1908 PASSED INTO THE HANDS OF A SPRINGFIELD, ILLINOIS GROCER'S GROUP AND FROM THAT DATE UNTIL APPROXIMATELY 1912 OPERATIONS WERE CONDUCTED UNDER THEIR SUPERVISION. ACCORDING TO REPORTS, VERY LITTLE PROFIT WAS MADE DURING THIS TIME. IN 1912 THE 500 AND 600 FOOT LEVELS OF THE MINES CAVED, CUTTING OFF THE ORE WHICH HAS BEEN MINED. THE PROPERTY WAS SHUT DOWN AT THIS POINT. MR. RICHARD BARNES, IN 1913, FORECLOSED ON THE MORTGAGE HE HELD WITH THE OWNERS AND TOOK THE PROPERTY BACK TO BE WORKED BY HIMSELF. BECAUSE OF HIS DEATH IN 1913, THE CLAIM STAYED IN THE BARNES FAMILY UNDER THE CONTROL OF THE BARROD MINING COMPANY. FROM 1913 UNTIL 1917 SMALL PORTIONS OF THE WORKINGS IN THE UPPER PART OF THE MINE WERE OPERATED BY FOSTER F. NAETHING. IN 1917 THE PROPERTIES WERE AGAIN SHUT DOWN BECAUSE OF WORLD WAR I AND THE HIGH COST OF MINING WHICH MADE THE OPERATION UNPROFITABLE. SINCE THAT DATE, A COUPLE OF ATTEMPTS HAVE BEEN MADE AT OPERATING THIS MINE BUT NONE WERE SUCCESSFUL. AT PRESENT, TITLE TO ALL OF THE PATENTED CLAIMS IS OWNED BY JACK ROSS.

GENERAL GEOLOGY

THE GENERAL GEOLOGY OF THE BRADSHAW MOUNTAINS IN THE VICINITY OF THE ORO BELLE CLAIM GROUP IS SHOWN IN FIGURE 3. THE ROCKS OF THE AREA CONSIST PREDOMINATELY OF THE BRADSHAW GRANITE COMPLEX, PRE-CAMBRIAN SCHIST AND OTHER INTRUSIVE GRANITE TYPES OF PRECAMBRIAN AGE.

THE SCHIST IN THE AREA OF THE ORO BELLE CLAIMS IS DESIGNATED AS THE YAVAPAI SCHIST AND IS PRESUMABLY THE OLDER ROCK IN THE AREA. THE PARENT MATERIAL OF THE SCHIST WAS SANDSTONE, CONGLOMERATE AND SOME LIMESTONE AS HAS BEEN EVIDENCED BY THE OCCASIONAL LENSES OF THESE MATERIALS FOUND UNMETAMORPHOSED IN THE SCHIST. ALTERATION OF THIS MATERIAL TO THE SCHIST WAS ACCOMPLISHED BY THE EXTREME HEAT AND PRESSURES AFFORDED BY THE INTRUSION OF THE BRADSHAW GRANITE.

THE BRADSHAW GRANITE COMPLEX IS PREDOMINATELY A VERY COARSE-GRAINED (INDICATING GREAT DEPTH OF COOLING) ORTHOCLASE FELSPAR AND QUARTZ

GRANITE WITH LARGE CRYSTALS OF ORTHOCLASE AND MUSCOVITE MICA. CUTTING THROUGH BOTH THE SCHIST AND THE GRANITE ARE MANY DIKES OF A GRANODIORITE AND RHYOLITE PORPHYRY. THERE ARE SOME MINOR AREAS IN THE REGION WHICH SHOW A QUARTZ POOR MAGMA AND THE GRANITE COMPLEX CHANGES IN CHARACTER TO BECOME A GRANODIORITE OR DIORITE, DEPENDING UPON THE CHEMICAL COMPOSITION OF THE PARTICULAR AREA.

THE EXACT AGE OF THE DIKES AND VEINS WHICH CROSS THE OLDER COMPLEX AND FORM THE BASIS FOR ALL ORE DEPOSITS IS QUESTIONABLE, HOWEVER, IT IS FELT THAT THEY ARE PROBABLY OF MESOZOIC AGE. ORE DEPOSITION IS HYDROTHERMAL COMING FROM THE SOLUTIONS ASSOCIATED WITH THE DIKE INTRUSIONS IN THE AREA. PRIMARY ORE DEPOSITS ARE FOUND AT DEPTH AND SOME ENRICHMENT HAS TAKEN PLACE BECAUSE OF CHEMICAL WEATHERING. THE MAJOR VEIN IN THE AREA, THE GREY EAGLE VEIN, RANGES IN WIDTH FROM 20 FEET TO A MINIMUM OF ABOUT 3 FEET AND HAS A NORTH-SOUTH STRIKE WITH A DIP ANGLE OF APPROXIMATELY 50° WEST. THE UPPER PORTIONS OF THIS VEIN HAVE BEEN LEACHED CONSIDERABLY, HOWEVER, PRIMARY ORE DEPOSITS ARE FOUND WITH DEPTH. THE VEIN IS LOCATED ALONG THE CONTACT BETWEEN THE YAVAPAI SCHIST AND THE BRADSHAW GRANITE COMPLEX AND IS PREDOMINATELY PYRITE AND CHALCOPYRITE WITH SOME SMALL AMOUNTS OF GALENA ALL FOUND IN A QUARTZ GANGUE MATERIAL. SOME GOLD AND SILVER CONTENT IS ALSO EVIDENT IN THESE MATERIALS. THE FOOT WALL OF THE VEIN IS A VERY HEAVY CLAY "GOUGE" MATERIAL WHICH COULD PRESENT SOME PROBLEMS IN THE MINING.

THE ORO BELLE AND NEW JERSEY VEINS PARALLEL THE MAIN GREY EAGLE VEIN AND RANGE IN THICKNESS FROM 6 INCHES TO 3 FEET. MOST CHARACTERISTICS OF THESE VEINS ARE IN GENERAL THE SAME AS THE GREY EAGLE. THE DIP OF THE NEW JERSEY AND ORO BELLE VEINS IS APPROXIMATELY 75° WEST WITH THE SAME STRIKE AS THE GREY EAGLE VEIN. BECAUSE OF THIS DIFFERENCE IN DIP BETWEEN THE VEINS, IT IS FELT THAT THE GREY EAGLE VEIN WILL INTERSECT WITH THE NEW JERSEY AND ORO BELLE VEINS WITH DEPTH, HOWEVER, ANALYTICAL PROJECTIONS ARE NECESSARY TO DETERMINE EXACTLY WHERE AND AT WHAT DEPTH.

IN SOME OF THE AREA, HYDROTHERMAL ALTERATION HAS TAKEN PLACE THROUGH CHANNELS AND FRACTURES IN THE SCHIST BY REPLACEMENT OF THE SCHIST. OCCASIONALLY THE ORE MATERIALS RETAIN SOME OF THE ORIGINAL SCHISTOSE STRUCTURES. LATER ALTERATION OF THE SULFIDES HAS PRODUCED MANY ZONES OF HIGHLY LEACHED MATERIALS IN PLACE WHICH HAS ENRICHED THE ORES WITH DEPTH AND CAUSED SURFACE DEPOSITS TO BE VERY POOR. IT IS FELT, HOWEVER, THAT SECONDARY ENRICHMENT WITH DEPTH IS NOT EVIDENT FOR ANY GREAT DISTANCE.

DEVELOPMENT - Past-Present

FIGURES 3 THROUGH 5 ARE CROSS SECTIONS OF THE ONLY MAPPED OR SKETCHED SHAFTS AND TUNNELS IN THE ORO BELLE CLAIM GROUP. THE ACCURACY OF THESE CROSS SECTIONS ARE SOMEWHAT QUESTIONABLE INASMUCH AS MOST WERE DRAWN OR SKETCHED ON THE SURFACE FROM MEMORY.

ON THE GREY EAGLE, CLEVELAND AND SECOND NORTH EXTENSION OF THE GREY EAGLE, THE GREY EAGLE VEIN WAS ORIGINALLY OPENED UP FOR OVER 25 FEET ALONG THE STRIKE TO A DEPTH OF 700 FEET BELOW THE OUTCROP. ONLY HIGH GRADE ORE WAS MINED, THEREFORE LARGE TONNAGES OF LOW GRADE ORE ARE PROBABLY STILL REMAINING IN THE STOPES AND UNMINED PORTIONS OF THE VEINS. ALL OF THE TUNNELS IN THIS PARTICULAR AREA ARE CAVED AT PRESENT.

THE CLEVELAND SHAFT WAS SUNK 600 FEET IN THE DIORITE AT AN ANGLE OF 75°. IN THE LATE 1920'S THE COLLAR OF THIS SHAFT COLLAPSED, HOWEVER, A CANADIAN COMPANY TRYING TO REOPEN THESE CLAIMS RE-SHORED, TIMBERED AND OPENED UP THE CLEVELAND SHAFT. THIS EFFORT WAS ABANDONED AFTER THE SHAFT WAS FLOODED COMPLETELY WITH WATER. AT PRESENT WATER IS RUNNING OUT OF THE COLLAR OF THE CLEVELAND SHAFT AND FINDING ITS WAY INTO THE MAIN DRAINAGE BASIN OF THE ORO BELLE CLAIM GROUP. SEVERAL SHORT TUNNELS WERE DRIVEN ON THE SECOND NORTH EXTENSION OF THE GREY EAGLE CLAIM AND THE PILGRIM CLAIMS. NUMEROUS SMALL TUNNEL AND SHAFT WORKINGS WERE MADE IN SOME OF THESE CLAIMS ALONG THE VEIN, HOWEVER, LITTLE DOCUMENTATION IS AVAILABLE AT PRESENT.

ORE PRODUCTION

THE ACTUAL AMOUNTS AND VALUES OF THE ORE PRODUCED FROM THESE CLAIMS IS NOT KNOWN BECAUSE OF THE EXTREMELY POOR AND SPOTTY RECORDS KEPT BY ALL OF THE OPERATING COMPANIES FOR THESE LEASES. ALL OF THE DATA OF RECORD IS PRESENTED IN TABLES 1 THROUGH 5.

ORE RESERVES AND POTENTIAL

NO ORE RESERVES CAN BE MEASURED OR CALCULATED BECAUSE OF THE LACK OF ANY DATA PERTAINING TO THE WORKINGS AT DEPTH. SINCE NO FORMAL EXPLORATION PROGRAMS WERE UNDERTAKEN BY THE PREVIOUS OWNERS, NO DATA IS AVAILABLE OF RECORD WHICH WOULD INDICATE AMOUNT OF ORE LEFT IN PLACE TO WORK. IT IS KNOWN THAT ALL ORE WOULD HAVE TO BE MINED BY SHAFT AND TUNNEL TECHNIQUES AT DEPTH BECAUSE OF THE VEIN NATURE OF THE ORE BODY AND THE LACK OF SURFACE ORE DEPOSITS. BECAUSE OF THIS LACK OF SURFACE ORE DEPOSITS IT WILL BE NECESSARY TO UNDERTAKE A DRILLING PROGRAM TO PROVE UP THE EXISTENCE OF ADEQUATE ORES TO JUSTIFY MINING.

CONCLUSIONS AND RECOMMENDATIONS

TAKING ALL FACTS INTO CONSIDERATION, THE FOLLOWING CONCLUSIONS PERTAINING TO THE Oro Belle Claim Group CAN BE MADE.

1. THERE IS DEFINITELY MINERALIZATION BEARING COPPER AND GOLD AND SILVER ORES OF VARYING TYPES IN THE AREA OF THE Oro Belle Claim Group.
2. THE MINERALIZATION IS ALL LOCATED IN VEIN TYPE DEPOSITS WITH A STEEP DIP RANGING FROM 50 TO 75° IN A WESTERLY DIRECTION.
3. ALL MINERALIZATION IS ASSOCIATED WITH THE INTRUSION OF THE GRANDODIORITE AND PHYOLITE PORPHY DIKES IN THE AREA.
4. BECAUSE OF THE ORIGIN OF THE ORE BEARING MATERIALS, ENRICHMENT OF THE ORE SHOULD BE EVIDENT WITH DEPTH. HOWEVER, DRILLING IS NECESSARY TO VALIDATE THIS.
5. LARGE TONNAGES HAVE BEEN MINED OUT IN THE PAST WHICH INDICATES ITS VALUE AS AN ORE PRODUCING AREA.
6. BECAUSE OF THE GENERAL METHODS OF MINING AT THE TIMES THESE CLAIMS WERE OPERATED, ONLY THE HIGH GRADE ORES

WERE EXTRACTED AND LARGE TONNAGES OF LOW GRADE ORE HAVE BEEN REPORTED LEFT IN PLACE.

7. IT IS PRESUMED THAT ALL UNDERGROUND WORKINGS HAVE COLLAPSED AND CAVED AND SOME HAVE BEEN FLOODED WITH WATER. NONE OF THE OLD WORKINGS WOULD BE AVAILABLE FOR RE-ENTRY WITHOUT CONSIDERABLE COST.

IN VIEW OF THE CONCLUSIONS REACHED BY A STUDY OF THE CLAIMS, THE FOLLOWING RECOMMENDATIONS ARE HEREBY MADE.

1. A COMPLETE DETAILED SURFACE GEOLOGICAL STUDY BE MADE OF THE VEINS AND THEIR ATTITUDES AND MAPS PREPARED TO A SCALE ADEQUATE FOR ANALYTICAL PROJECTIONS WITH DEPTH.
2. A COMPREHENSIVE CORE DRILLING PROGRAM BE UNDERTAKEN TO INTERSECT ALL OF THE VEINS IN THE AREA TO DETERMINE ENRICHMENT IN THE ORE CONTENT WITH DEPTH.
3. ALL CORE SAMPLES SHOULD BE ASSAYED FOR ORE CONTENT TO DETERMINE THE ZONES OF ENRICHMENT OR HEAVY LOCALIZATION OF ORES.
4. THE ORIGIN OF THE GROUND WATER FOUND IN THE CLEVELAND SHAFT SHOULD BE DETERMINED SO AS TO DESIGN ALL OPERATIONS TO WORK AROUND THIS PARTICULAR LEVEL TO PRECLUDE ANY POSSIBILITY OF FLOODING THE UNDERGROUND WORKINGS.
5. AFTER ALL OF THE PREVIOUS STEPS HAVE BEEN TAKEN THEN A SHAFT OR DRIFT SHOULD BE CONSTRUCTED TO INTERSECT THE ORE BODY AT ITS MAXIMUM CONCENTRATION AND IN A POSITION WHERE ALL OF THE PREVIOUS WORKINGS WILL BE BYPASSED.

William P. Crawford
WILLIAM P. CRAWFORD, P.E. (2591)



Gene C. Carpenter
GENE C. CARPENTER, P.G. (6949)

TABLE I

SUMMARY OF OPERATIONS

FROM
1903 to 1912

TOTAL CRUDE ORE MINED AND MILLED-----	82,115 TONS
TOTAL CONCENTRATES PRODUCED-----	7,256.55 TONS
TOTAL BULLION PRODUCED -----	28,839.72 TROY OZS.
TOTAL GROSS VALUE OF CONCENTRATES-----	\$518,482.15
TOTAL GROSS VALUE OF BULLION-----	\$446,271.01
TOTAL GROSS VALUE OF CONCENTRATES & BULLION---	\$964,753.16

- * AVERAGE TONNAGE MILLED - 39 TONS PER DAY (2.5 TONS PER STAMP)
- AVERAGE NUMBER OF DAYS MILL OPERATED - 235 DAYS PER YEAR (9 YRS.)
- AVERAGE RATIO OF CONCENTRATION - 11.3 TONS ORE TO 1 TON CONCENTRATE
- AVERAGE BULLION-TO-ORE RATIOS - 0.35 OZS. PER TON CRUDE ORE.
- AVERAGE VALUE OF BULLION---\$15.47 PER TROY OUNCE.
- AVERAGE VALUE OF CONCENTRATES - \$71.47 PER TON
- AVERAGE TAILING LOSS (ESTIMATED) \$3.50 PER TON
- AVERAGE COST OF MARKETING BULLION AT MINT- - - - - \$0.13 PER OZ.
- AVERAGE COST OF MARKETING BULLION IN CONCENTRATES - - - \$1.16 PER OZ.

BULLION RECOVERY, PER TON CRUDE ORE - - - - -	\$5.43	36%
CONCENTRATE RECOVERY, PER TON CRUDE ORE - - - -	6.31	41%
TAILINGS LOSS, PER TON CRUDE ORE- - - - -	3.50	23%
AVERAGE GROSS VALUE, PER TON CRUDE ORE- - - -	\$15.24	100%

PRODUCTION FROM 1903 TO DECEMBER 1907 (5 YEARS)-----	\$744,513.00
PRODUCTION FROM JANUARY, 1908 TO MARCH, 1912 (4 YRS.)	\$220,240.00

* NOTE - DURING THE 9 YEARS OF RECORDED OPERATIONS THE MILL OPERATED 2,110 DAYS. FROM 1903 TO 1905 TEN STAMPS WERE OPERATED PART OF THE TIME, AND 20 STAMPS PART OF THE TIME. IN 1905, 1906, AND 1907 TWENTY STAMPS WERE OPERATED PRACTICALLY ALL THE TIME THE MILL WAS OPERATED. FROM 1908 UNTIL THE MINE CLOSED DOWN IN MARCH 1912, ONLY TEN STAMPS WERE OPERATED WHEN THE MILL WAS OPERATED. THE MILL RECORDS SHOW A MILL CAPACITY OF ALMOST EXACTLY 2.5 TONS PER STAMP, OR 50 TONS PER DAY, BUT AS SHUT-DOWNS WERE VERY FREQUENT OWING TO THE BAD CONDITION OF THE MILL AND MINING EQUIPMENT DURING THE LAST 4 YEARS OF OPERATION, THE AVERAGE MILL CAPACITY FOR THE ENTIRE 9 YEARS FIGURES OUT TO BE BUT 39 TONS PER DAY.

AFTER NAETHING, 1934

TABLE II

TOTAL GROSS PRODUCTION FROM 1903 TO 1912

THE FOLLOWING RECORDS WERE COMPILED FROM THE ORIGINAL MINE AND MILL RECORDS OWNED BY A. G. MOUTIER, HOLLYWOOD, CALIF. MR. MOUTIER WAS EMPLOYED AT THE GRAY EAGLE MINE FROM 1905 TO 1911 IN VARIOUS CAPACITIES RANGING FROM MILL MAN TO ACCOUNTANT, STORE MANAGER, AND POST-MASTER. MR. A. G. SHERER, MANAGER FROM 1908 TO 1912 WAS MR. MOUTIER'S UNCLE.

YEAR	CONCENTRATES			BULLION			No. DAYS MILL OPERATED	No. STAMPS OPERATED
	No. CARS	DRY. WT. TONS	NET SMELTER RETURNS	No. BARS	NET MINT RETURNS	TOTAL NET SETTLEMENTS		
1905	34	1,008.25	53,596.72	115	79,205.14	132,801.86	185	20
1906	47	1,509.97	87,073.39	147	100,576.17	187,649.56	340	20
1907	21	659.54	39,260.29	70	49,818.59	89,078.88	190	20
1908	12	356.47	18,497.09	43	21,999.03	40,456.12	255	10
1909	4	96.62	8,069.84	11	6,771.48	14,841.32	105	10
1910	19	552.35	36,389.80	43	26,554.54	62,944.34	165	10
1911	35	954.05	52,634.47	59	36,614.19	89,248.66	340	10
1912	5	109.30	6,290.51	11	6,459.36	12,749.87	65	10
	<u>177</u>	<u>5,246.55</u>	<u>301,812.11</u>	<u>499</u>	<u>327,998.50</u>	<u>629,770.61</u>	<u>1,645</u>	

TOTAL NET SMELTER AND MINT RETURNS (ABOVE)-----	\$629,770.61
TOTAL SMELTER CHARGES, PENALTIES, DEDUCTIONS, FREIGHT, ETC. (CONCEN.)	75,970.04
TOTAL MINT, BANK, POSTAGE, INC. & EXCHG. CHARGES ON BULLION	2,599.79
GROSS VALUE 67 CARS (2010 TONS) CONCENTRATES SHIPPED 1903 TO JULY 1905	140,700.00
GROSS VALUE 139 BARS (7,605.51 oz.) BULLION " " "	<u>115,712.72</u>

TOTAL GROSS PRODUCTION OF GRAY EAGLE MINE, 1903 TO 1912- - - - - \$964,753.16

NOTE: NO RECORDS ARE AVAILABLE FOR THE PRODUCTION FROM THE ORO BELLE AND GRAY EAGLE MINES PREVIOUS TO 1903. HOWEVER THERE ARE A NUMBER OF MEN LIVING NEAR CROWN KING, ARIZONA, NOW WHO ARE FAMILIAR WITH THE OPERATIONS PREVIOUS TO 1903. PROBABLY CONSIDERABLY MORE THAN \$500,000. HAS BEEN PRODUCED FROM THE ORO BELLE MINE ALONE, SINCE ITS DISCOVERY IN 1870. THE GRAY EAGLE VEIN WAS NOT WORKED UNTIL 1900, EXCEPT FOR THE RICH OXIDIZED ORE ON THE SURFACE WHICH WAS WORKED IN ARASTRAS. THE ORO BELLE ORE WAS TREATED IN A 5-STAMP MILL UNTIL 1890. IN 1890 A NEW 10-STAMP MILL WAS ERECTED AND OPERATED UNTIL ENLARGED IN 1905.

TABLE III

BATTERY HEADS FROM ORIGINAL ASSAY RECORDS - 1905

<u>MONTH</u>	<u>GOLD</u>	<u>SILVER</u>	<u>1905 VALUE</u>	<u>1968 VALUE</u>
JANUARY	.38	3.5	\$15.50	\$29.40
FEBRUARY	.43	3.4	17.18	31.85
MARCH	.49	3.8	19.63	36.20
APRIL	.52	5.0	21.40	41.20
MAY	.62	4.2	24.38	44.30
JUNE	.59	4.3	23.30	43.30
AVERAGE	.50 oz.	4.0 oz.	21.00	37.70

FROM REPORTS OF TIGER GOLD COMPANY

TO U. S. GEOLOGICAL SURVEY

<u>YEAR</u>	<u>TONS MILLED</u>	<u>TOTAL VALUE RECOVERED</u>	<u>VALUE RECOVERED PER TON</u>
1904	5,319	\$ 83,763.94	\$15.75
1905	21,915	266,792.07	12.25
1906	16,858	198,066.33	11.80
1907	7,428	97,438.85	13.10
TOTAL	51,520	\$646,061.19	<u>AVERAGE 12.54</u>

AFTER NAETHLING, 1934

TABLE IV

THE MILL RECORDS SHOW THAT 20 STAMPS WERE OPERATED FOR 340 DAYS IN 1906, AN AVERAGE OF 28.3 DAYS PER MONTH. THE TAILINGS LOSS VARIED CONSIDERABLY ACCORDING TO THE GRADE OF THE ORE, THE AVERAGE BEING AT LEAST \$3.50 PER TON.

ANALYZING THE ABOVE DATA WE OBTAIN THE FOLLOWING INFORMATION:

AVERAGE DAILY TONNAGE MILLED	-	49.6 TONS,	OR	2.5 TON PER STAMP.
" TAILINGS LOSSES	-	3.50 PER TON		
" BULLION-TO-ORE RATIO	-	0.37 OZ. PER TON CRUDE ORE		
" RATIO OF CONCENTRATION	-	11.8 TONS ORE TO 1 TON CONCENTRATE		
" VALUE OF BULLION	-	16.06 PER TROY OUNCE		
" VALUE OF CONCENTRATES	-	68.86 PER TON.		

BULLION RECOVERY	PER TON CRUDE ORE	\$9.26 = 48%
CONCENTRATE RECOVERY	" " " "	6.57 = 34%
TAILINGS LOSSES	" " " "	<u>3.50 = 18%</u>
TOTAL VALUE OF CRUDE ORE MINED - - -		\$19.35 = 100%
TOTAL MINING AND MILLING COSTS - - -		<u>12.32 PER TON</u>
LESS TAILINGS LOSS		<u>7.01 PER TON</u>
		<u>3.50</u>
NET PROFIT - - - - -		\$3.51 PER TON

NOTE: THE TAILINGS LOSS USED ABOVE IS AN ESTIMATE BASED ON THE STATEMENTS OF MEN WHO WORKED IN THE MILL, AND ON A NUMBER OF TAILINGS SAMPLES TAKEN BY THE WRITER IN 1909 AND 1910. THE TAILINGS SAMPLES AS TAKEN BY THE MILL MEN INCLUDED ONLY COARSE, SANDY MATERIALS, THE SLIMES WHICH CARRIED THE HIGHER VALUES BEING DECANTED. THE TAILINGS VARIED PARTIALLY WITH THE GRADE OF THE HEADS AND PARTIALLY WITH THE CONDITIONS OF THE BATTERY SCREENS, AMALGAN TRAPS AND TABLES. THE TAILINGS LOSS OFTEN RAN AS HIGH AS \$12.00 PER TON ON HEADS RUNNING \$40.00 PER TON, AND SELDOM RAN UNDER \$2.00 PER TON ON HEADS RUNNING \$9.00 TO \$12.00.

TABLE V

PRODUCTION RECORDS AND DATA FOR YEAR 1906

FROM REPORTS BY GEO. P. HARRINGTON, MANAGER, T. N. SCHLESINGER, E.M., AND MINE RECORDS IN POSSESSION OF MR. A. G. MOUTIER, HOLLYWOOD, CALIF.

PRODUCTION, COSTS AND NET PROFITS

GRAY EAGLE MINE TIGER GOLD COMPANY HARRINGTON, ARIZ.

<u>MONTH</u>	<u>BULLION</u>	<u>CONCENTRATES</u>	<u>TOTAL</u>	<u>EXPENSES</u>	<u>PROFITS</u>
MAY	10,886.36	9,011.02	19,897.38	17,214.29	2,683.09
JUNE	12,956.97	10,090.19	23,047.16	17,609.64	5,437.52
JULY	13,036.36	9,792.60	22,828.96	16,207.20	6,621.76
AUG.	13,333.55	10,099.00	23,432.55	16,140.88	7,291.67
SEPT.	12,116.73	8,846.16	20,962.89	16,392.23	4,570.66
OCT.	14,600.65	8,049.23	22,649.88	17,756.50	4,893.38
NOV.	13,412.57	8,194.29	21,606.86	17,362.25	4,244.61
DEC.	13,796.86	9,750.05	23,546.91	19,870.50	3,676.41
	<u>\$104,140.05</u>	<u>73,832.54</u>	<u>\$177,972.59</u>	<u>\$138,553.49</u>	<u>\$39,419.10</u>

AVERAGE					
PER Mo.	13,017.50	\$9,229.07	\$22,246.57	\$17,319.20	\$4,927.37

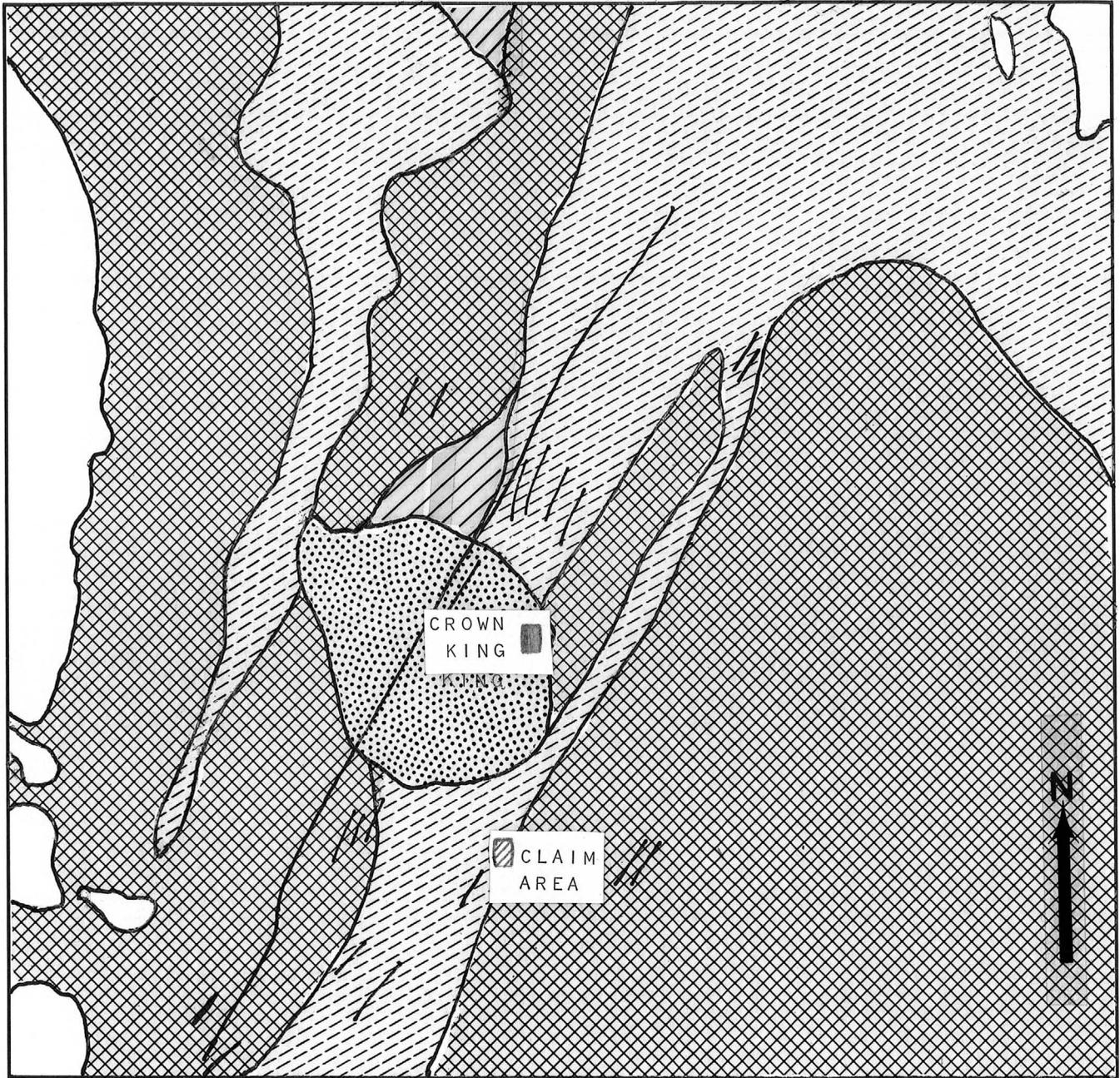
NOTE: THE ABOVE RECORD IS FOR EIGHT (8) MONTHS OF 1906, WHILE THE MINE WAS OPERATED UNDER DIRECTION OF MR. T. N. SCHLESINGER, MINING ENGINEER.

STATEMENT FROM TIGER GOLD COMPANY OF HARRINGTON, ARIZONA, OF ORE MINED AND OUTPUT FROM SAME IN BULLION AND CONCENTRATES FOR THE YEAR 1906. (TAKEN FROM A LETTER FROM GEO. P. HARRINGTON, WITTEN TO FRANK M. MURPHY AT LONGON, ENGLAND, JUNE 26, 1907.)

TONS OF ORE FROM MINE - - - - - 16,858 TONS
 CONCENTRATES TO SMELTER - - - - - 1,415 TONS

TOTAL METALS FROM ABOVE ORE, BY MILL AND SMELTER RETURNS:

GOLD (FROM BULLION)	4,827.75 ozs.	GROSS VALUE	\$99,789.53
" (FROM CONCENTRATE)	3,829.19 ozs.	" "	79,149.36
			<u>178,938.89</u>
SILVER (FROM BULLION)	1,433.93 ozs.	" "	832.54
" (FROM CONCENTRATES)	8,336.35 ozs.	" "	11,876.06
COPPER FROM CONCENTRATES	40,119 LBS.	" "	6,419.04
IRON FROM CONCENTRATES	1,137,394 LBS.		
TOTAL VALUE (NOT INCLUDING IRON)	- - - - -		-\$198,066.53



-  VOLCANIC FLOWS
-  BRADSHAW GRANITE
-  YAVAPAI SCHIST
-  GRANODIORITE
-  DIORITE
-  RHYOLITE DIKES

SCALE: 1"=2 MILES

FIGURE #2

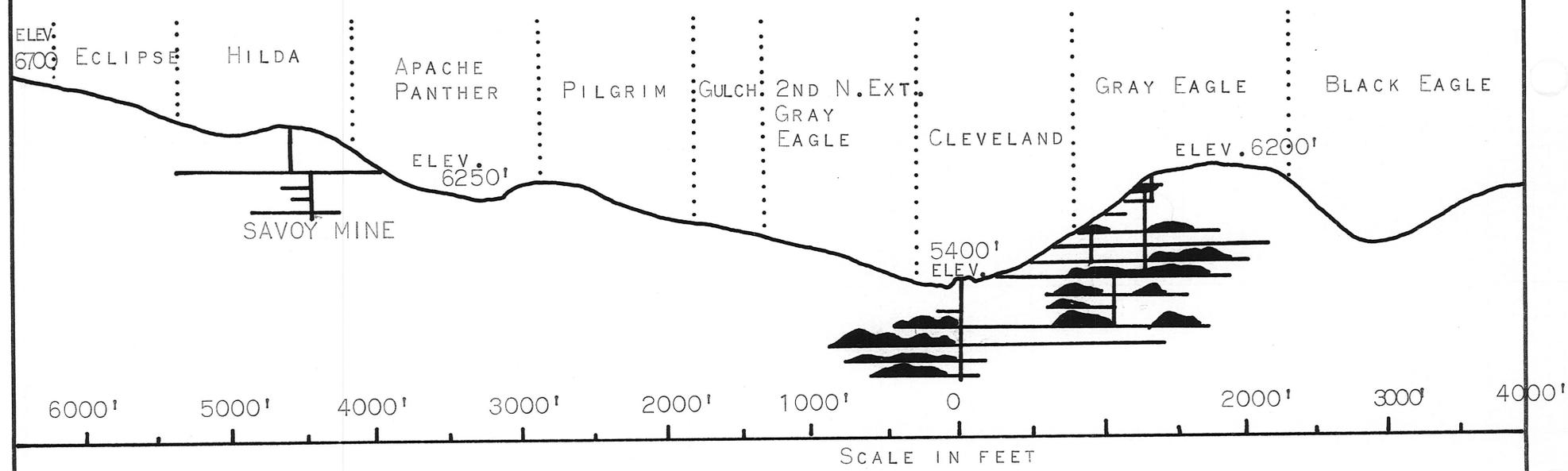
GEOLOGIC MAP
ORO BELLE CLAIM AND
ADJACENT AREAS

DATE: 9-24-68

JOB NO.

N 

PROFILE AND SECTION
ALONG
GRAY EAGLE VEIN



AFTER NAETHING, 1934

FIGURE #3

SITE PLAN SHOWING LOCATIONS OF TEST BOREHOLES	
PROFILE AND SECTION ALONG GRAY EAGLE VEIN	
DATE: 9-24-68	JOB NO.

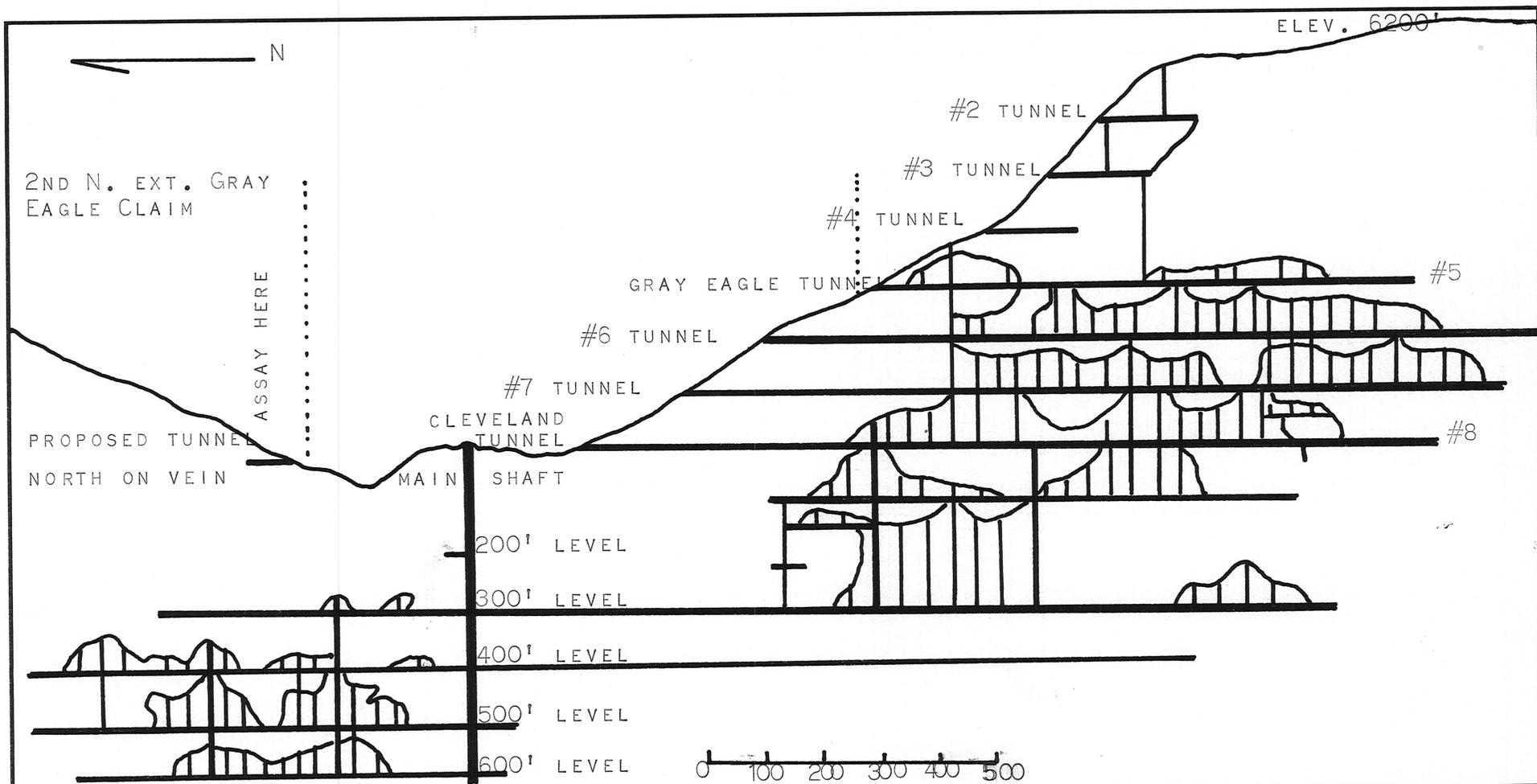


FIGURE #4

AFTER NAETHING, 1934

SITE PLAN	
SHOWING LOCATIONS OF TEST BORINGS	
NORTH-SOUTH SECTION THRU GRAY EAGLE MINE ALONG STRIKE & DIP OF VEIN	
DATE: 9-24-68	JOB NO.

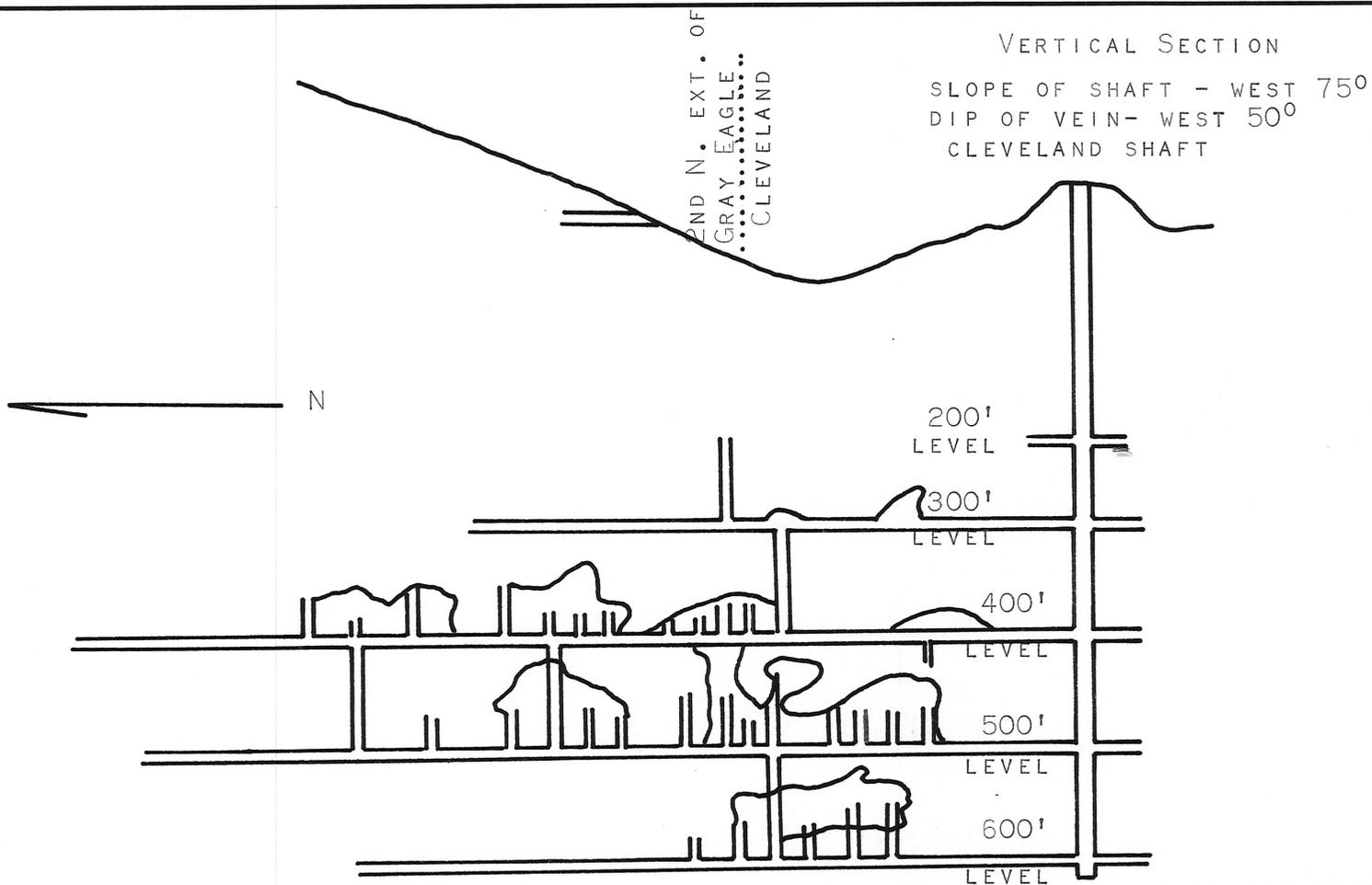


FIGURE #5

375 PLAN SHOWING LOCATIONS OF TEST SPRINGS	
SECTION NORTH WORKINGS OF TIGER GOLD COMPANY	
DATE: 9-24-68	JOB NO.

AFTER NAETHING, 1934