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11/21/89

ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES FILE DATA

PRIMARY NAME: PINON CLAIMS

ALTERNATE NAMES:

YAVAPAI COUNTY MILS NUMBER: 469

LOCATION: TOWNSHIP 12 N RANGE 5 W SECTION 28 QUARTER E2
LATITUDE: N 34DEG 21MIN 00SEC LONGITUDE: W 112DEG 24MIN 10SEC
TOPO MAP NAME: WEAVER PEAK - 7.5 MIN

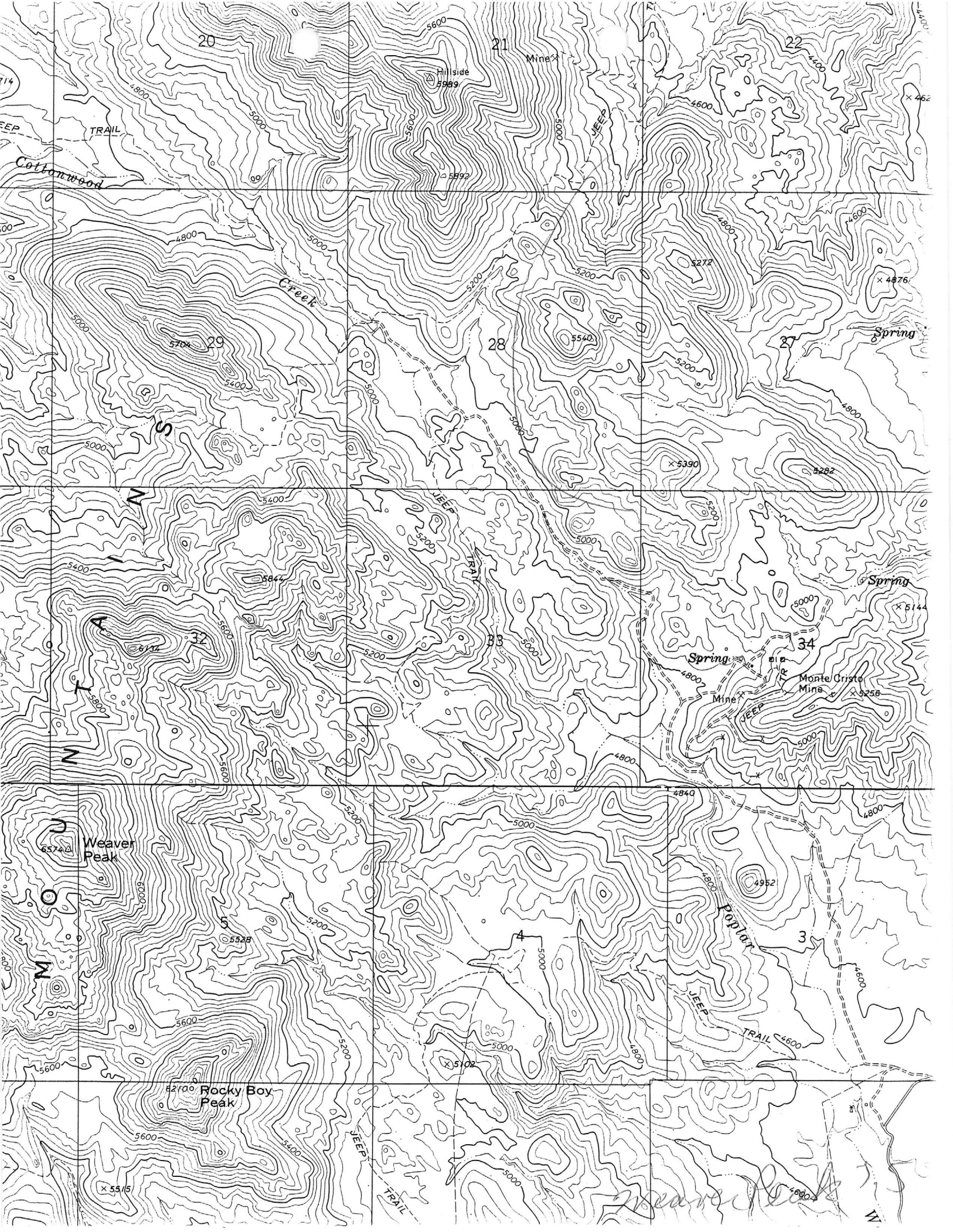
CURRENT STATUS: EXP PROSPECT

COMMODITY:

GOLD
SILVER

BIBLIOGRAPHY:

ADMMR PINON CLAIMS FILE
ADMMR PINON PROPERTY GREEN CARD



COMMODITIES Gold and Silver

ID NO. _____ DATE 5/22/80 by H.M. Coggin

PROPERTY SUMMARY

I. MINE NAME: Pinyon AKA; _____
AKA; near Monte Cristo AKA; _____
AKA; _____ AKA; _____

II. LOCATION: T 12N R 5W Sec(s) 27 & 28 UTM; _____
ELEV.; 5200 DIST.; Weaver STATE; Arizona CO.; Yavapai
DIRECTIONS; about 2 miles east and 1 1/2 of Weaver Peak

_____ Map Attached XX

III. OWNERSHIP: Name; Jim Stolland & Jaquay ^{51%} ^{49%} Phone; _____
Address: Wilholt
Date of Information; 5/22/80
DBA; _____ Title Report Attached //

IV. PROPERTY: 18 unpatented claims

needed Date of Property Status; _____ Map Attached //

V. HISTORY: First Located; 1879 ? Operated; Never
Remarks; a new find

_____ Report(s) Attached //

VI. PAST PRODUCTION: possible \$4000 in 1930's
Herb Column
_____ Schedule(s) Attached //

VII. WORKINGS: road cuts and small prospect pits

Map Attached / /

VIII. GEOLOGY: Deposit Type; Vein Vein Strike; N 50 - 80 W
Distance; 5000' Width; 5 qtz zone 25' Dip; Vertical Age; unknown
Host Rock; pea granite Age; _____ Ore
Control needs study
Existing Report(s) Attached / / Report Based on New Examination Attached / /

IX. MINEROLOGY: Economic Minerals; Gold residual after pyrite
Gossan Minerals; pyrite
Alteration; Pink to red Feldspar - Kalorization
Gangue; Qtz Feldspar
Petrographic Study; n/a Report(s) Attached / /

X. METALLURGY: some cyanide leach tests Report(s) Attached / /
Method of Determination; lab - bench Metallurgical Reports Attached / /
Remarks; recovery unknown

XI. SAMPLE DATA: previous samples 0.14 Av [±] Sampling Technique; unknown

Samples Taken By; Garry Karwin Number of Samples; 3 to 4
Date; _____ Assay Report(s)/Maps Attached / /
Drilling; _____ Type; _____ Total Footage; _____
When Drilled; _____ Drilling/Report Attached / /

XII. GEOCHEMISTRY: n/a Type; _____ Type Anomolies; _____
Report(s)/Map(s) Attached / /

XIII. GEOPHYSICS: n/a Type; _____
Anomolies; _____
Report(s)/Map(s) Attached / /

XIV. AERIAL PHOTOGRAPHY: n/a Photo Attached / /

XV. RESERVES: Proven; ? Calculations Attached / / Probable;
Calculations Attached / / Possible; Calculations Attached / /
Total; Calculations Attached / / Potential; 640,000 tons/100'
Calculations Attached /X/ $\frac{20' \times 4,000' \times 100'}{12.5} = 640,000 \text{ tons/100}'$

XVI. ECONOMICS: Mine Life; 10 Yrs. Annual Production; 640,000
Capital Outlay; Time;
Operating Cost; /Yr.
Gross Annual Income; DCF/ROI;
Metal Prices Used;
Sensitives; Report(s) Attached / /

XVII. REFERENCES:

Author; Garry Kerwin, BSC & PE Title;
Date; Abstracted By; Date;
Status;
Remarks;

Author; Title;
Date; Abstracted By; Date;
Status;
Remarks;

Author; Title;
Date; Abstracted By; Date;
Status;
Remarks;

XVIII. REMARKS:

Awaiting sample analysis. If samples .02 to 0.10 oz./ton average then property should be mapped, sampled and acquired if this new work is successful.

Need: Complete property status report
Aerial photos

WEAVER PEAK QUADRANGLE
ARIZONA-YAVAPAI CO.
7.5 MINUTE SERIES (TOPOGRAPHIC)

34521 NV
KIRKLP

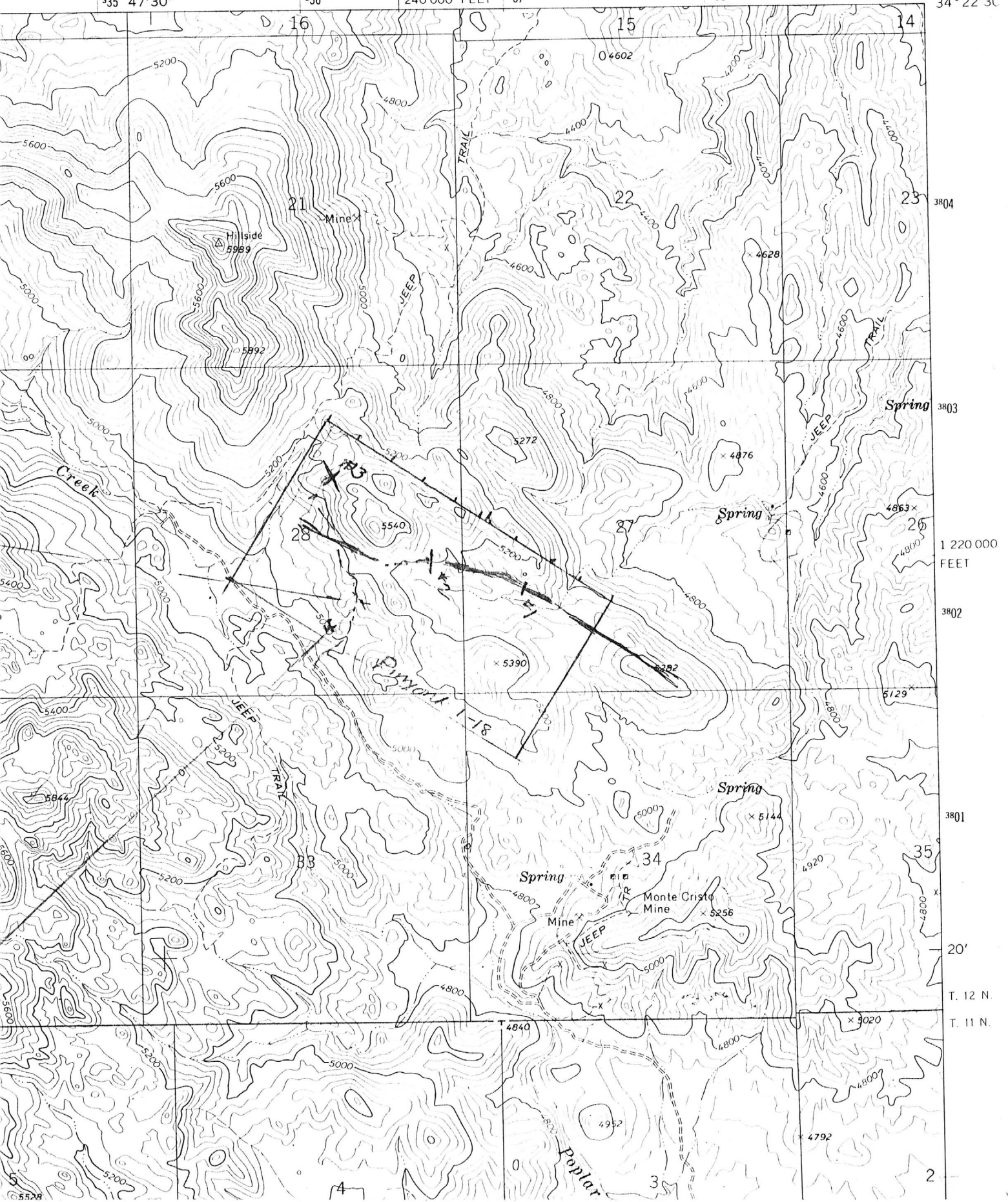
335 47'30"

336

240 000 FEET 337

338

112° 45'
34° 22' 30"



3804

3803

1 220 000
FEET

3802

3801

T. 12 N.

T. 11 N.

2

3 samples taken 5/22/80

- ① 5' chip across Qtz vein
- ② 5' chip across "pink granite" facies of Qtz vein
- ③ road chip across ¹⁸²western end of S. Ho (best available)

PINON CLAIMS

YAVAPAI COUNTY

KAP WR 5/8/81: Brooks W. Copeland reported that he thinks Pinon Property is a large low-grade gold deposit. Exxon is currently looking at the property. Recent dozer work has been done. In the Weaver Mtns..

KAP WR 5/22/81: B. W. Copeland explained that he has had Exxon Minerals look at Jim Stallards Pinon Claims. he went on to explain that Exxon checked title at BLM and found that no Affidavit of Labor had been filed on the property and went ahead and staked over his claims. Since Mr. Copeland had filed the affidavit of labor with BLM he asked BLM to search for the document which was subsequently found. Mr. Copeland felt that is was rather improper for Exxon and considered it an attempt to jump the claims by only checking record which are known to be full of errors and not bothering to check with him.

KAP WR 6/26/81: (Excerpt) Considerable sampling has been done and the average of 150 to 200 samples has been 0.08 tr. ozAu/st. Stallard explained that Brooks W. Copeland only involvement with the property is a verbal agreement that he would bet a percentage if he could sell the property. Stallard went on to report that he made the original locations and he took Mr. Jacquay in as a partner in return for use of equipment to develop the prospect.

KAP WR 4/16/82: While visiting the Dixie Queen a field interview was held with John W. Davidson, Geologist, Exxon Minerals. He reported that Exxon has obtained a position on the Pinon Claims owned by D. W. Jaquays et al in the above sections.

KAP WR 8/17/84: Met with Jim Stallards. He, together with Jim Culbreth, are investigating the possibility of setting up a cyanide leach operation to treat ore Mr. Stallard says will average 0.1 tr. oz/Au ton from his Pinon Claims. He also reported that Exxon had previously dropped their option on the property after only drilling a few shallow holes. Stallard explained the values run in dikes and average 0.1 tr. oz Au/ton and range from 0.03 to 0.48 tr. oz Au/ton. He reports to have run hundreds of assays. The claim consists of 18 claims. they are located in Secs. 27, 28, 33 and 34, T12N R5W. (AMC #95707-720)

RRB WR 9/4/87: It was reported that the Pinon Property, 3320 acres in Yavapai County is being operated by Bonanza Gold and is being promoted by Horizon Gold Shares, Inc. of Colorado.

Eagleville, California, the claims are within five miles of the Nevada-California boundary.

The geological environment of the Company's claims is similar to that of Western Goldfields' Hog Ranch Mine 30 miles to the southeast. The Hog Ranch hot springs-type deposit contains approximately five million tons of mineralization, grading 0.072 ounces of gold per ton. The project currently produces about 50,000 ounces of gold per year from a 2,000 ton per day cyanide heap-leach operation.

A two-phase program to thoroughly explore the Aspen, West Aspen and Hays Canyon properties for bulk-tonnage gold deposits similar to that of the Hog Ranch Mine will be conducted. Elements of the program will include geological mapping, geochemical sampling, geophysical surveying and follow-up reverse circulation drill-sampling.

Crescent

In the Crescent Peak district 15 miles west of the historic town of Searchlight, Nevada, and 60 miles south of Las Vegas, lies the Company's Crescent property — 169 claims covering 3,380 acres.

While the claims in the Crescent district have had limited exploration conducted to date, their proximity to the significant gold deposit on the nearby Crescent Mining Company ground warrants thorough exploration for epithermal Tertiary gold deposits which may be associated with shallow angle front-range fault zones.

To that end, the Company will embark on an exploration program encompassing geological mapping, biogeochemical and soil geochemical surveys, geophysics and follow-up trenching and drill sampling.

The Searchlight district, discovered in 1897, had a recorded production — from 580,000 tons of ore — of gold, silver, copper and lead worth about \$7 million in the period 1902 to 1962. In the Eldorado Canyon district, 20 miles north of Searchlight and where mineralization was also discovered in 1857, some \$5 million worth of the same metals was generated between 1907 and 1961.

Arizona

Piñon

Good potential exists on the Company's Piñon property for the development of a bulk tonnage,

low-grade deposit which may be amenable to exploitation by heap-leach technology. The 4,360-acre property is located in the Hassayampa-Groom Creek mining district, 24 miles south of Prescott, Arizona and 90 miles north of Phoenix.

In an area of the Bradshaw Mountains known in the past as a prolific producer of precious metals, the property surrounds the Monte Cristo Mine which produced silver ore and some gold during the 1880s, from 1902 to 1905 and again in 1920. The district reportedly yielded 127,000 ounces of gold including some 18,700 ounces derived from placers.

Initial geologic and geochemical surveys have indicated that there are several areas of intense gold mineralization within the Piñon claim group. Although mineralization, where drilled, does not appear to persist to any great depth, there are broad surface exposures of significant values.

Exploration near the Monte Cristo Mine in 1982 by Exxon Minerals Company encountered near-surface erratic intercepts grading between 0.01 and 0.148 ounces of gold per ton. This anomaly has been indicated to contain a possible residual gold deposit of approximately 800,000 tons of up to 0.12 ounces of gold per ton to a five-foot depth. In addition to this type of target on the Piñon property, a metamorphic-gold deposit may be hosted within the Yavapai schists south of the Monte Cristo Mine, while the Quaternary gravels southwest of the Monte Cristo anomalies may also contain placer gold.

Company plans call for a two-phase exploration program of geology, geochemical surveys and trenching with follow-up reverse circulation drilling to define potential bulk tonnage mineral deposits.