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PRINTED: 09/05/2002

ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES AZMILS DATA

PRIMARY NAME: TWO PEAKS MINE

ALTERNATE NAMES:
NORIEGA
BUCK
BOOT JACK
MINE CANYON
LOCO

COCHISE COUNTY MILS NUMBER: 543

LOCATION: TOWNSHIP 19 S RANGE 19 E SECTION 20 QUARTER NW
LATITUDE: N 31DEG 46MIN 22SEC LONGITUDE: W 110DEG 25MIN 43SEC
TOPO MAP NAME: APACHE PEAK - 7.5 MIN

CURRENT STATUS: PAST PRODUCER

COMMODITY:
COPPER OXIDE
COPPER SULFIDE
LEAD
SILVER
GOLD LODE
MOLYBDENUM

BIBLIOGRAPHY:
KEITH, S.B., 1973, AZBM BULL. 187, P. 91
ADMMR TWO PEAKS MINE FILE
USGS PP 1300 P. 128
USBM MLA 129-82 INV. OF WHETSTONE ROADLESS
AREA BY BOB MCCOLLY 1982
AGS 1988 SPRING FIELDTRIP GUIDE
USGS PP 1300 P.128
MINES HANDBOOK, 1918, P 355

From AGS Fall Field Trip 88
19S 19E 20 NW Apache Peak

4:00 are Precambrian alaskite and schist. The Lone Star Mine produced 20,000 tons of fluorite between 1946 and 1967 from a vein in the Pinal Schist. The James Mine was a small mine that produced several hundred pounds of scheelite and wolframite concentrate from quartz veins in the alaskite. The hills in the foreground at 2:00 are capped by cliffs of west-dipping Bolsa quartzite. The prominent ridges on the skyline from 1:00 to 3:00 are Mississippian Escabrosa formation that strikes NNW and dips to the west at angles between 20° and 30°. It overlies Devonian Martin Formation and Cambrian Bolsa quartzite that forms the cliff halfway down the slope. The small foothill in the middle distance is also Bolsa quartzite overlying Pinal Schist. **3.6**

49.4 Hills in the middle distance at 3:00 are north-striking, west-dipping (±25°) Paleozoic units. The hills are capped by Pennsylvanian Horquilla limestone that conformably overlies Pennsylvanian Black Prince limestone, Mississippian Escabrosa limestone and Devonian Martin Limestone.

The high ridges on the skyline at 3:00 are made up of members of the Permian Scherrer formation. Two, north-striking thrust faults occur just below the ridge top. These thrusts enclose Scherrer formation and Permian Epitaph carbonate and overly Permian Colina limestone and Pennsylvanian Horquilla units which form the lower slopes (Wrucke, et al, Drewes, 1980). **2.5**

51.9 Milepost 305. At 4:00 the foothills are capped by Permian Horquilla limestone that overlies Black Prince limestone (Pennsylvanian) and Mississippian Escabrosa and Devonian Martin Formations. The dun-colored hills that form the skyline are Cretaceous Bisbee group sediments that have been intruded by a Laramide granodiorite porphyry. The highest part of the range is underlain by this toval stock. two peaks (P)

East of the hills on the skyline is the Mine Canyon area in which Wrucke et al (1983) report a porphyry copper target near the Nevada and Mascot mines with a resource reserve of 32 million tons of 0.28% copper and 0.01% molybdenum. The mineralization occurs in a Laramide grandiorite and adjacent skarns in Permian carbonates.

The lower group of hills at 2:00 to 3:00 that are separated from the Whetstones by Mescal Creek are a block of Permian sediments that have been strongly faulted by east-west high-angle faults. The Mescal Creek drainage follows the trace of one of

PP 1300 p. 128

Sandstone, shale, limestone, and conglomerate of Late Cretaceous age were deposited on an unconformity of great local relief that had been carved into the Paleozoic rocks. Deposition of the Mesozoic strata was marine and nonmarine in a prograding delta near the margin of a shallow sea that advanced northwestward into southeastern Arizona from Mexico. The Cretaceous stratified succession is about 8800 ft thick.

The youngest Mesozoic rocks in the roadless area are granodiorite in sills and a small stock, and intrusive rhyodacite in irregular sill-like masses. These bodies were emplaced into the Paleozoic and Mesozoic strata about 74 million years ago. They are the youngest rocks in the Whetstone Mountains, other than a Tertiary(?) dike near the south end of the range, and Cenozoic gravels that crop out mainly around the base of the mountains.

The principal structural feature of the Whetstone Mountains is a southwest-dipping homocline of Paleozoic and Mesozoic strata. Steep faults and thrust faults in these rocks generally have displacements of a few hundred feet or less and do not significantly disturb the homoclinal pattern of the strata. The homocline and faults probably represent deformation mainly during the Laramide orogeny of Late Cretaceous and Early Tertiary age. Additional deformation probably occurred during Basin and Range faulting in the Neogene.

MINERAL RESOURCES

The Whetstone Roadless Area has a substantiated resource potential for copper, gold, silver, and quartz and a probable resource potential for lead, copper, silver, gold, molybdenum, tungsten, uranium, and gypsum. Fluorite and mercury occur in or near the area but no resource potential was identified (Wrucke and others, 1983; McColly and Scott, 1982). Mining activity in the Whetstone Mountains dates from the 1870s, but no mines have yielded ore since the 1960's.

Copper ore containing minor amounts of silver was mined from a vein deposit in quartz-rich sandstone at the Copper Plate mine in the 1950's, and the mine contains demonstrated resources of 2000–4000 tons of low-grade copper and occurs in an area of substantiated mineral-resource potential.

Copper also is known in Mine Canyon just outside the roadless area. The copper occurs in a porphyry-type deposit in granodiorite and in vein and replacement sulfide deposits in granodiorite and skarn at nearby mines. The area of the porphyry deposit as well as the vein deposits has substantiated mineral-resource potential, based on demonstrated resources of 32 million tons of 0.28 percent copper and 0.01 percent molybdenum (DeRuyter, 1957). Records dating from 1918 show that mines in the vein deposits have produced at least 136,048 lbs of copper, 900,000 lbs of lead, and small amounts of silver and gold. A probable mineral-resource potential for copper, lead, silver, gold, and molybdenum exists around the area of substantiated resource potential. This determination is based on the assumption that copper mineralization extends beyond the area explored by drilling and mining, and on geophysical evidence that the granodiorite widens at depth.

Quartz was produced for smelter flux during the 1950's from the Ricketts mine, located outside the roadless area, north of Middle Canyon. Demonstrated resources of 5000–6000 tons for each vertical foot of quartz exist in that part of the quartz body that extends for a distance of 800 ft westward into the roadless area and is shown on the map as an area of substantiated quartz resource potential.

Tungsten has been mined sporadically since about 1900 from an area 1 mi north of Middle Canyon. Most of the production was from veins at the Chadwick mine outside the roadless area, although the James mine within the roadless area has recorded production. All of the ore-grade deposits were exhausted prior to 1960, and there is little promise of additional deposits near the surface. A probable resource potential for tungsten in this area is based on the possibility that tungsten veins occur at depth.

High-grade fluorspar has been produced at the Lone Star mine, on the north side of Middle Canyon. Although the mine is about 1000 ft outside the roadless area the fluorite vein system might extend into the roadless area at depth. The mine is believed to have been the largest single producer of fluorspar in Arizona. Although the workings are now inaccessible, a probable mineral-resource potential for fluorite is assigned to this area.

Uranium deposits occur in veins in Proterozoic quartz monzonite and alaskite on the northeastern flank of the Whetstone Mountains. High scintillometer readings, chemical values for uranium, and the production of uranium at the Old Windmill No. 1 mine in Cottonwood Canyon indicate that additional resources exist at the mine. Demonstrated resources of 47 tons of uranium-bearing rock containing as much as 0.094 percent uranium occur at the Star No. 1 (Bluestone) prospect north of Middle Canyon. However, the concentration of uranium in the mine areas and elsewhere is spotty. The northern part of the Whetstone Mountains has a probable resource potential for uranium.

Gypsum occurs in Permian sedimentary rocks near the south end of the Whetstone Mountains, outside the roadless area, and these same Permian rocks occur within the roadless area, indicating a probable resource potential for gypsum.

A gold deposit at the Gold Crystal prospect in Middle

PHOENIX
AUG 11
6:30PM
1958
ARIZ.

No Such Post Office
In Arizona

Mr. J. S. Trowbridge, Pres.
Two Peaks Mining Co.
Turner, Arizona

RECEIVED
AUG 12 1958
DEPT. MINERAL RESOURCES
PHOENIX, ARIZONA

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

August 11, 1958

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

Two Peaks (Cochise County) copper
(Property) (ore)

We have an old listing of the above property which we would like to have brought up to date.

Please fill out the enclosed Mine Owner's Report form with as complete detail as possible and attach copies of reports, maps, assay returns, shipment returns or other data which you have not sent us before and which might interest a prospective buyer in looking at the property.

Frank P. Knight

FRANK P. KNIGHT,
Director.

Enc: Mine Owner's Report

The Grand Central Company of Youngstown, Ohio, controls valuable properties in this district. This company has produced dividends running into the six figures, and is one of the leading companies in the district. It owns the following mines, all well equipped with operating machinery and each of which hasproduced many thousands to the owners: The Grand Central, Emerald, Comet, State of Maine, Silver Thread, and other groups. It also owns a 35-stamp mill. None of the mines are being worked by the company at present.

TAKEN FROM THE REPORT OF THE GOVERNOR 1895

TWO PEAKS MINE OCHISE COUNTY

VBD WR 1/28/76: The Two Peaks (Noriega, Buck & Boot Jack Claims) produced about 25 tons of copper and lead ores in 1915 (Section 20); Nevada & Mascot mine in Secs 20 and 21 produced over 1000 tons of copper ores from 1955 to 1959. The ores also contained silver, gold, tungsten and uranium.

MG WR 12/17/79: The Two Peaks mine is in the NW $\frac{1}{4}$ Sec 20 T19S R19E (protracted) and in the Whetstone Mining District of Cochise Co. Intermittent production during the 1960's was reported by the caller for the Two Peaks.

HEM WR 4/29/88: A report on the Mine Canyon copper-molybdenum deposit was added to the Two Peaks Mine file, Cochise County. The report estimates 30 million tons of sulfide copper with an average grade of .02% copper. This deposit is not known to have been reported or described in the literature.

08/25/92

ARIZONA COPPER RESERVES

COMPILED BY

ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES

PROPERTY:

TWO PEAKS

OPERATOR\OWNER:

Dugan Production
P. O. Box 420
Farmington, NM 87499

NJN 8-92

LOCATION INFORMATION:

TOWNSHIP 19 S RANGE 19 E SECTION 20
COUNTY - Cochise AZMILS - 543
DESCRIPTION - 20 miles southeast of Benson, Cochise Co.

ORE TYPE AND RESERVE INFORMATION:

Sulfide - 32 MILLION TONS AT 0.28% Cu (a)

RESERVE INFO - (a) With 0.01% Mo.

SOURCES:

U.S. Geological Survey Professional Paper 1300, p. 128. ADMMR Two Peaks file

AGENT - DAVID WOLF

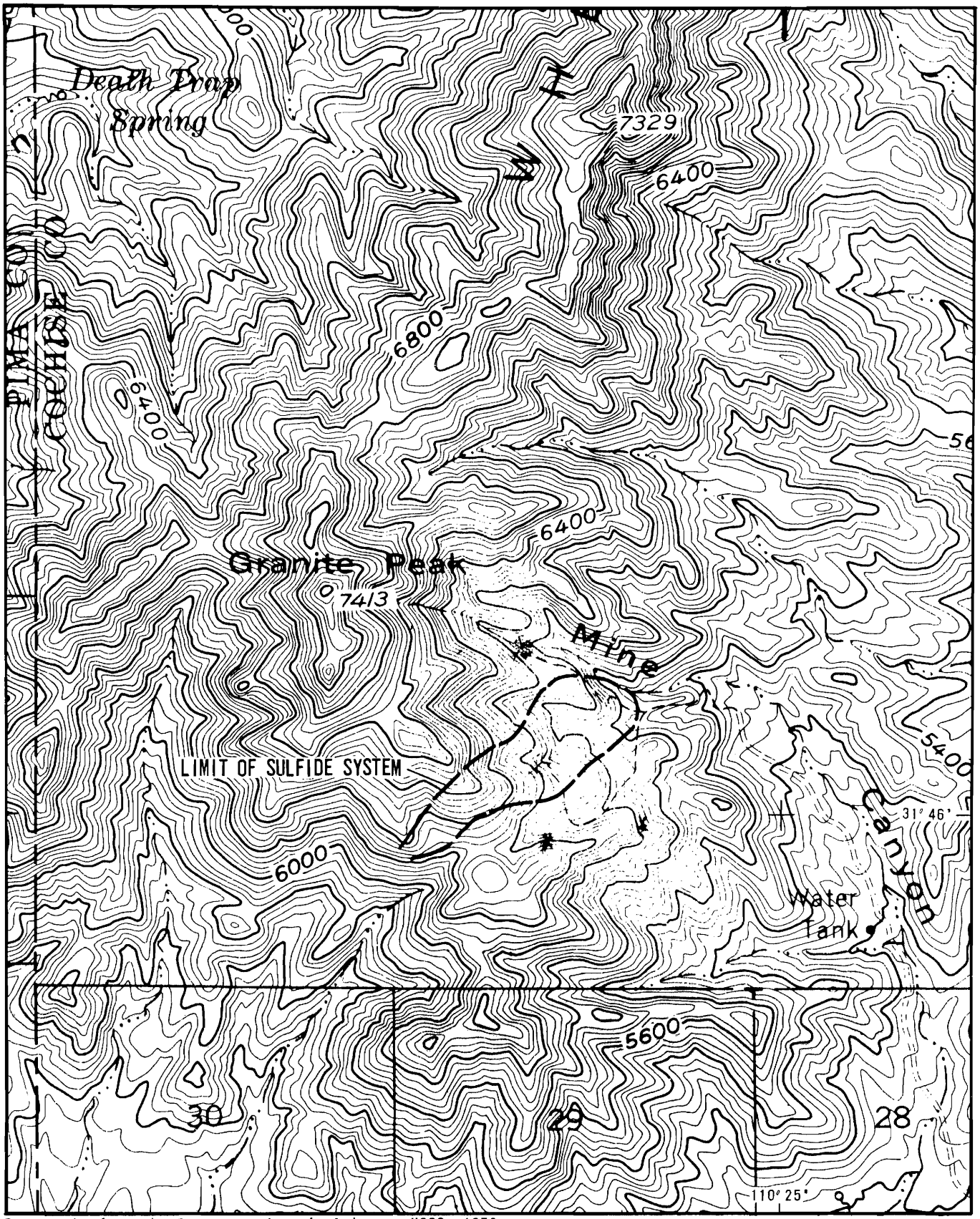
MINE CANYON

COCHISE COUNTY, ARIZONA

MILS # 543

Two peaks (P)

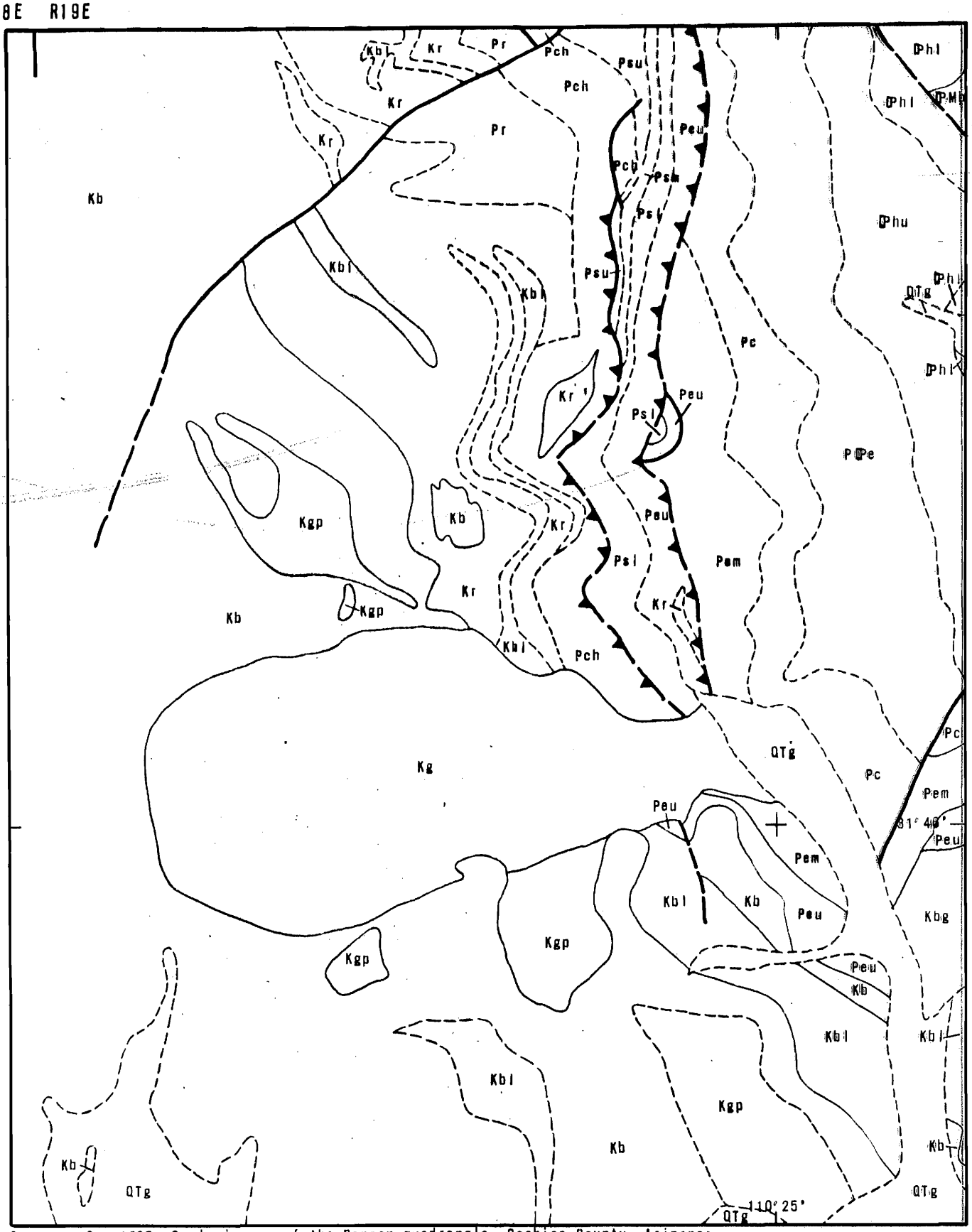
R18E R19E



Topography from the Benson quadrangle, Arizona: USGS, 1958.

TOPOGRAPHIC MAP OF THE MINE CANYON AREA
COCHISE COUNTY, ARIZONA

Scale 1" = 2000'



Creasey, S., 1967, Geologic map of the Benson quadrangle, Cochise County, Arizona: USGS map I-470.

GEOLOGIC MAP OF THE MINE CANYON AREA COCHISE COUNTY, ARIZONA

Scale 1" 2000'

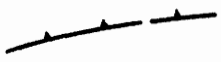
MINE CANYON

COCHISE COUNTY, ARIZONA

EXPLANATION

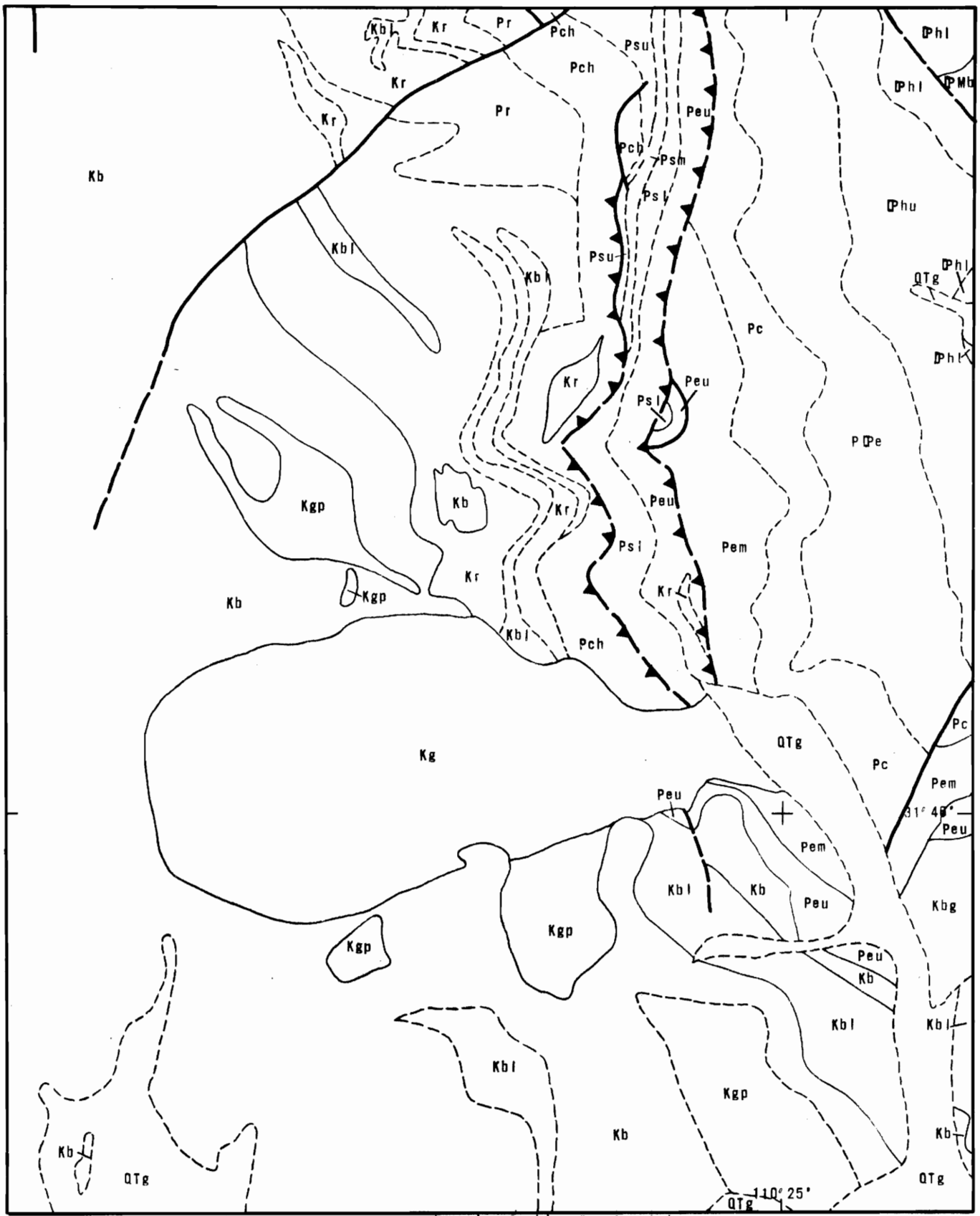
QTg	Gila Conglomerate		TERTIARY AND QUATERNARY
	UNCONFORMITY		
Kgp	Granodiorite, porphyry		CRETACEOUS
Kr	Rhyodacite		
Kb	Bisbee (?) Formation, sandstone, shale, marl		
Kbl	Bisbee (?) Formation, limestone		
Kbg	Bisbee (?) Formation, Glance (?) Conglomerate		
	UNCONFORMITY		
Pr	Rainvalley Formation	Group	PERMIAN
Pch	Concha Limestone		
Psu	Scherrer Formation, upper sandstone		
Psm	Scherrer Formation, middle limestone		
Psl	Scherrer Formation, lower sandstone		
Peu	Epitaph Formation, upper limestone		
Pem	Epitaph Formation, middle limestone and marl		
Pc	Colina Limestone	Naco	
PPe	Earp Formation		PENNSYLVANIAN AND PERMIAN
PPhu	Horquilla Limestone, upper		PENNSYLVANIAN
PPhl	Horquilla Limestone, lower		
	DISCONFORMITY		
PMb	Black Prince Limestone		MISSISSIPPIAN OR PENNSYLVANIAN

fault



thrust fault

R18E R19E



Creasey, S., 1967, Geologic map of the Benson quadrangle, Cochise County, Arizona: USGS map I-470.

GEOLOGIC MAP OF THE MINE CANYON AREA
COCHISE COUNTY, ARIZONA

Scale 1" 2000'

PORPHYRY COPPER PROBABILITY STUDY
OCCURRENCE DESCRIPTION OUTLINE

I. SULFIDE SYSTEM

A. Name Mine Canyon County Cochise State Arizona

*B. Length: Exposed 2,000 ft; Extrapolated _____ ft.

*C. Width: Exposed 300 ft; Extrapolated _____ ft.

*D. Azimuth of Elongation 65-60 °; Sulfide Concentration low Vol. %

*E. Capping (circle one for each)

Oxidized Capping	yes	(no)	(weak)	no data
Leached Capping	yes	(no)		no data
Intensity in Outcrop	(subtle)	apparent	obvious	no data
Color	red-brown	(maroon)	bleached-yellow	no data

*F. Absolute Age (m.y.); Min. _____; Max. _____; Average _____
Relative Age (bracket): _____

*G. Drillholes

1. Maximum Depth 950 ft.

2. Comments 4 angle holes drilled by New Jersey Zinc in 1963

*H. Geologic Setting (age, host rocks, intrusive relationships, oldest to youngest formations, contacts, alteration halo to core zone).

(See back of page)

I. Reference:

(See attached)

*Note: See Rules and Conventions.

Geologic Setting

Precambrian Pinal Schist is intruded by Precambrian granite and overlain Paleozoic sediments including Permian Epitaph dolomite, Sherer formation and Concha limestone. This is overlain by Cretaceous quartzites, arkose, and shale, and intruded by Tertiary quartz porphyry and quartz-feldspar porphyry, quartz-diorite and a stock of quartz-monzonite. Minor Qal is present in the area.

Alteration-Mineralization

The stock is fresh except for the shear zone.

No large pyritic areas were noted. Mineralization in the intrusive consists of narrow (up to 300' wide) zones of parallel N60-65° E. veinlets about 1" apart containing chalcopyrite and minor molybdenite (0.2-0.3% Cu, 0.028% Mo). Small magnetite-garnet-chalcopyrite skarn deposits occur at the margin of the intrusive.

Additional alteration-mineralization features mentioned: 1/8" seams of chalcopyrite and pyrite, marble, calc-silicates, bleached biotite, weak goethite stain and on fractures, specularite, quartz stringers, weak copper oxide.

Sulfide System Name Mine Canyon

II. Diagnostic Reconnaissance Characteristics

A. District Prospect Zoning Outside of Sulfide System

1. Prospects/Mines

Metal/Type	Min. Diam. (feet)	(M) Mines (P) Prospects	Rock Types	Deposit Types
Cu	None			
Pb-Zn ✓		M		Skarn (Nevada Mine
Ag-Au				
Mn				
Other				
Other				

B. Dike Swarms

Rock Types	None			
Length (ft.)				
Width (ft.)				
Azimuth (^{o})				
Age				
*Spatial Rel.				
Contacts				
Other				

*C. Important Regional Structures (other than dike swarms)

Type	tilting	Normal Faulting	
Length	nd	10-20,000'	
Azimuth (^{o})	315^{o}	various	
Recognition Factors	outcrop pattern	displacement of strata	
Age	Laramide (?)	Tertiary	
Spatial Rel.	none	none	
Contacts		not mineralized	
Other	20-30^{o} dip Southwest		

*D. Other Reconnaissance: (See back of page)

Reconnaissance

A geochemical soil anomaly downstream from Mine Canyon (Granite Peak) is about 2x background.

No comprehensive geologic report is available in our files.

Sulfide System Name Mine Canyon

III. Center of Mineralization (zone of best copper)

A. Name Mine Canyon Deposit

*B. Copper Mineralization

1. Type	*%	Av. Grade	Rock Type	*Other Data
a. Primary ✓	100	0.2	quartz monzonite	
b. Enriched				
c. Skarn (replacement)				
d. Oxide				
e. Mixed				

2. Current Mineral Inventory

a. Tons 30×10^{-6} ; Av. Grade 0.2 %; Cutoff 0.1(?) %

b. Other Credits

3. Past Production

a. Tons none ; Av. Grade %; Cutoff %

b. Other Credits

C. Cover

1. 100 % Exposed at time of discovery

2. Projected Post Mineral Cover

a. Thickness (ft.) none

* b. Formations

* c. Estimated Δ elevation of base of cover to top of cc blanket (ft.)

3. Premineral Cover

a. Thickness (ft.)

b. Formations

References

Jacobsen, H. S., 1958, Geochemical reconnaissance, Whetstone Mts., Cochise County, Arizona: BCM-SW Rept.

Jacobsen, H. S., 1959, Granite Peak, Whetstone Mts., Cochise County, Arizona: BCM - Memo.

Mackelprang, C. E., 1969, Mine Canyon area ground magnetic survey, Cochise County, Arizona: KEI-GDO (Nov. 14).

Mancuso, J. D., 1965, Kalaf property, Cochise County, Arizona: BCM-AD.

Michel, F. A., Jr., 1962, Examination of Nevada Mine area, Southern Whetstone Mts., Arizona: BCM-SW Rept.

Phillips, J. S., 1969, Porphyry-type Cu-Mo occurrence Southern Whetstone Mts., Cochise County, Arizona: BCM-AD (Feb. 3).

Tyrell, W. W., 1957, Geology of the Whetstone Mtn. area, Cochise and Pima Counties, Arizona: Ph. D. Thesis, Yale Univ.

D. C. #24

SUMMARY REPORT OF MINERALS EXAMINATION

State Ariz. County Cochise Mineral Products Copper lead

Name of property or deposit Loco (old Nevada & Mascot and two Peaks mine)

Date examined 1/28/76 Engineer V.B. Dale Date of this report 2/6/76

Reason for examination Mine data for files

Engineer accompanied by No one Address

Extent of property At least 32 lode claims located 1970

Owner Utah Const. & Mining Co. Address

Leased or optioned to No one? Address

Location of property (be specific) Secs 20, 21, 22 & 28, T. 19S., R. 19E. Mine Canyon in S. end of Whetstone mountains

Type of deposit and mineralogy (brief description) Chalcopyrite, copper and lead carbonates in Laramide granitic porphyry and in strong sheared zones in Naco limestone intruded by granitic rocks.

Known dimensions of the deposit Length ± 1 mile Width ± few 100's Ft. Depth unknown

Attitude of the deposit (strike, dip, etc.) ± 560° W — near vertical

Possible extensions; correlation of known showings

Mine workings (brief description or attach map or sketch) (indicate whether accessable)

There probably are ~~four~~ ~~tunnels~~ adits and a number of pits and shafts; at least 4 dry ~~drill~~ rotary drill holes and 4 diamond drill holes

(over)

Mining and milling equipment on property None

Past production (if any) Over 1,000 Tons of copper and lead carbonates, oxides and sulphides from 1915 and ~~through~~ 1955-59.

Present rate of production (if any) None

Sampling (describe briefly, or attach sketch) None

Tentative Estimate of Reserves

(Subject to revision when assays are received or after engineering calculations)

Measurable ..... tons ..... Grade .....

Indicated ..... tons ..... Grade .....

Inferred ..... tons ..... Grade .....

Mining method (actual or suggested) —

Milling or processing method (actual or suggested) selective flotation

Processing tests suggested

Tentative conclusion and decision It is suggested that a request be made for drill logs, reports etc from Utah International and ask if they have dropped the property or plan further exploration.

To be accompanied by brief letter giving examining engineer's general impression of the deposit, his impression of the owner, and any other confidential information he may care to submit. Refer to any known prior examinations and reports. May be executed in pencil. Should be mailed within 24 hours after examination is completed.

Send original and one copy to Washington Office.

Exhibit "B"

Prospectus of the

TWO PEAKS MINING COMPANY

Incorporated Under the Laws of the State of Arizona

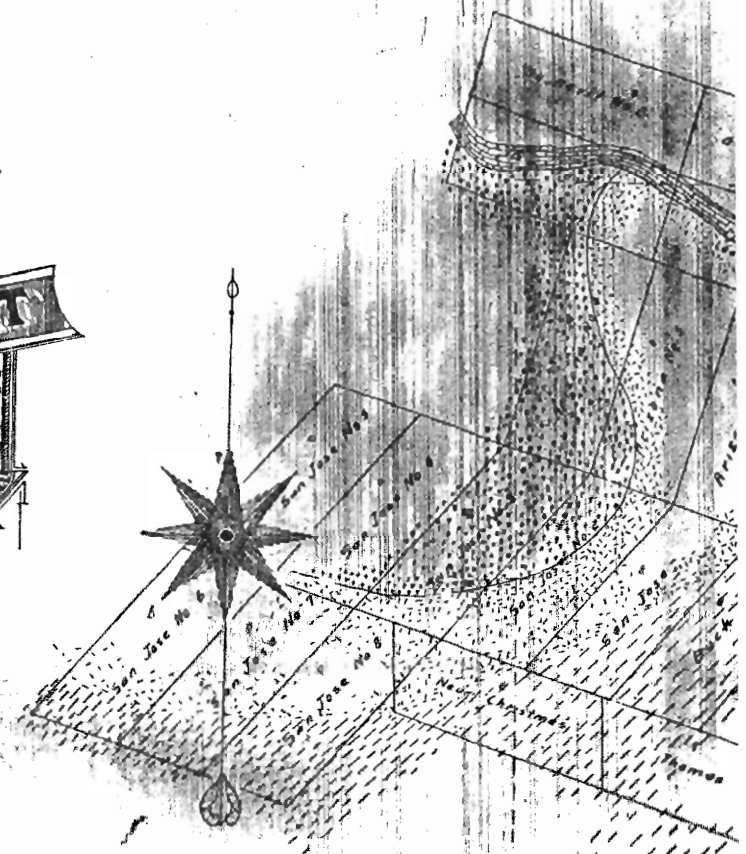
CAPITALIZED AT $2,500,000, PAR VALUE $2.50 PER SHARE

MINES IN
WHETSTONE MOUNTAINS

MAIN OFFICE
TURNER, ARIZONA

MAP OF THE TWO PEAKS MINING DISTRICT

COCHISE CO. ARIZONA.

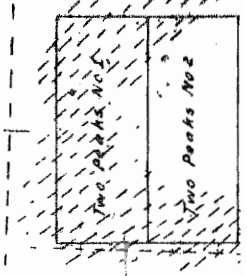


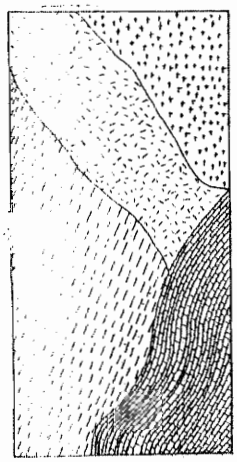
Scale 1" = 400'

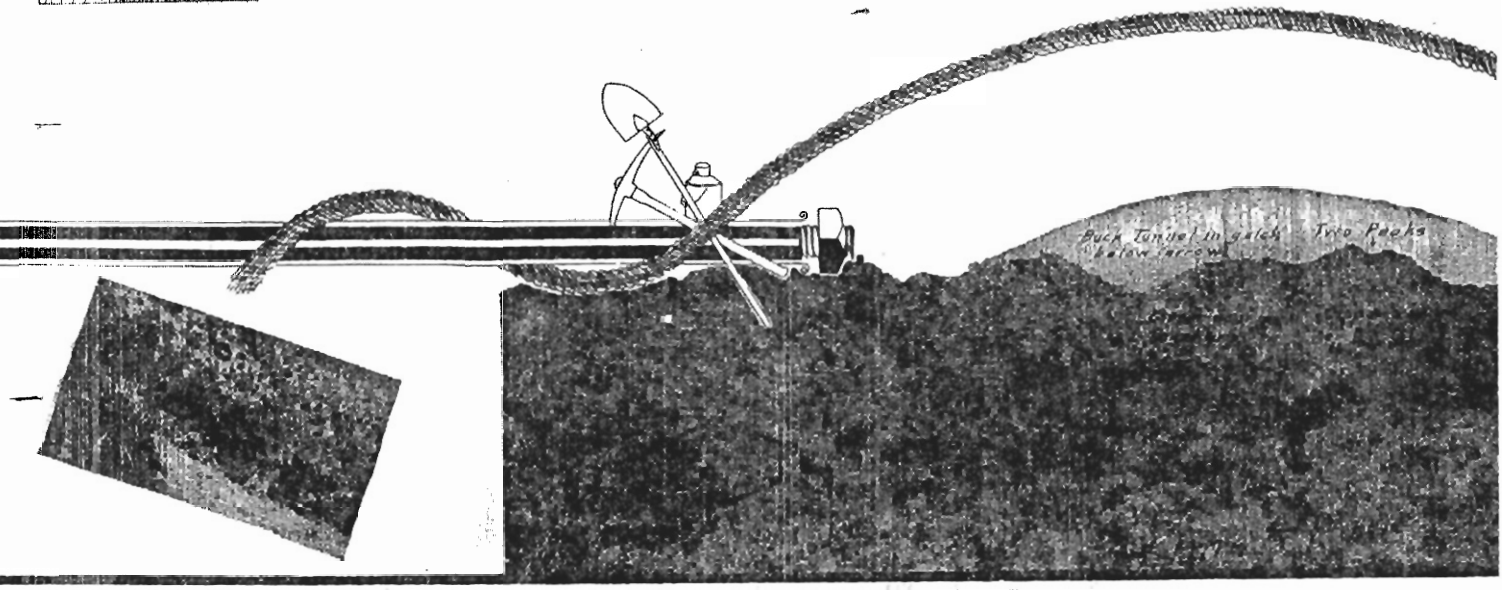
Legend

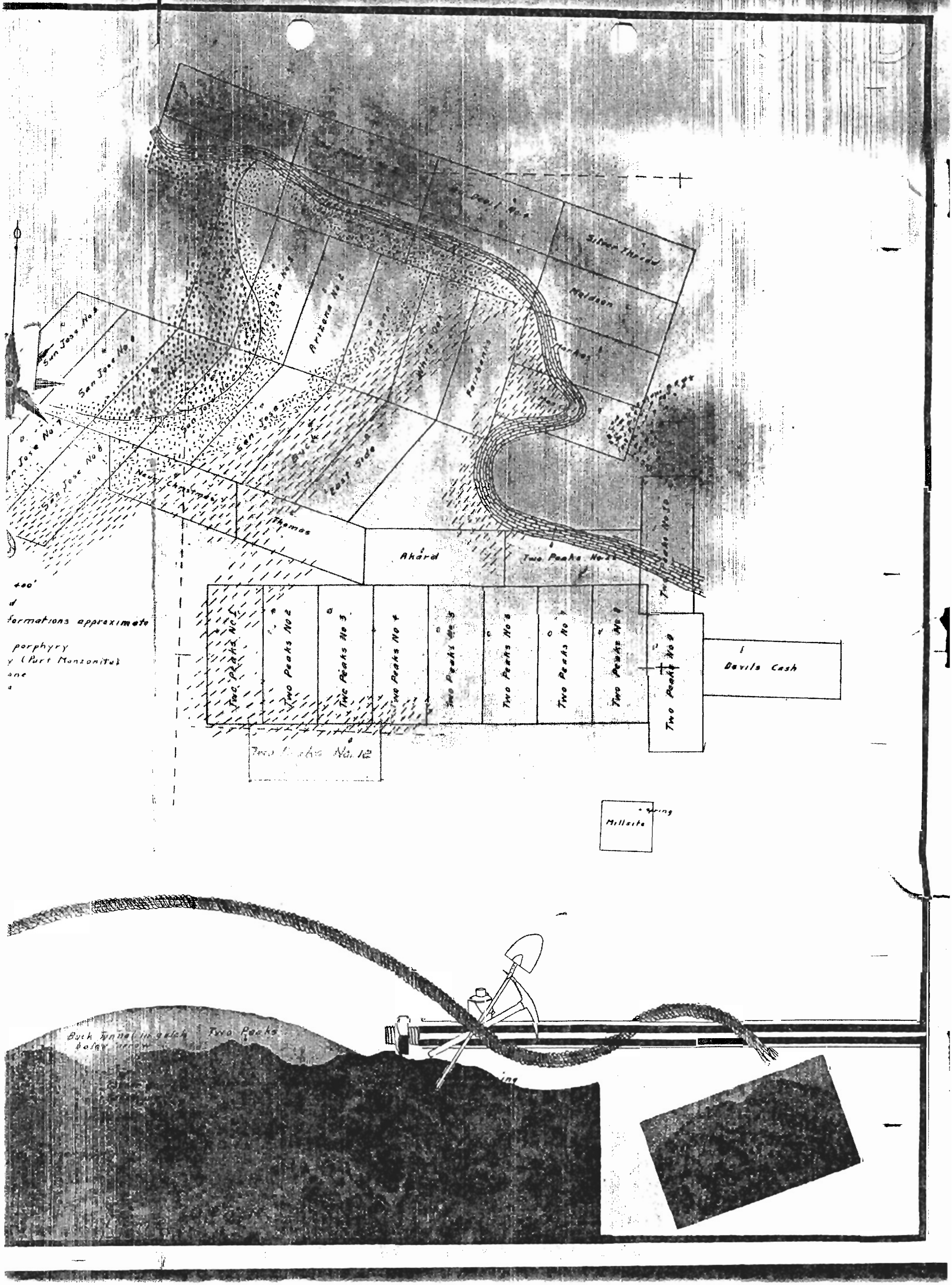
Geological formations approximate

- Granite
- Granite porphyry
- Porphyry (Part Monzonite)
- Limestone
- Andesite









San Jose No 4
San Jose No 6
San Jose No 7
San Jose No 8
Silver Thread
Maldoon
Arizona No 1
Buck
East Side
Fairbanks
Thomas
Akard
Two Peaks No 1
Two Peaks No 2
Two Peaks No 3
Two Peaks No 4
Two Peaks No 6
Two Peaks No 7
Two Peaks No 9
Two Peaks No 12
Devils Cash
Millsite
spring
formations approximate
porphyry
(Part Monzonite)
Buck Tunnel in gulch
Two Peaks

INTRODUCTION

The following pages have been compiled for thepurpose of giving the public a brief outline of the conditions and prospects of the TWO PEAKS MINING COMPANY. In this brief space we have tried to condense matters as far as possible, doing away with useless and meaningless phrases so often seen in prospectuses.

YOUR QUESTIONS ANSWERED FOR YOU

Question. Where is the property located?

Answer. In the Whetstone Mountains, Cochise County, Arizona, 20 miles west of Tombstone, Arizona.

Q. How far is the property from a railroad?

A. Twelve miles. connected by a good wagon road.

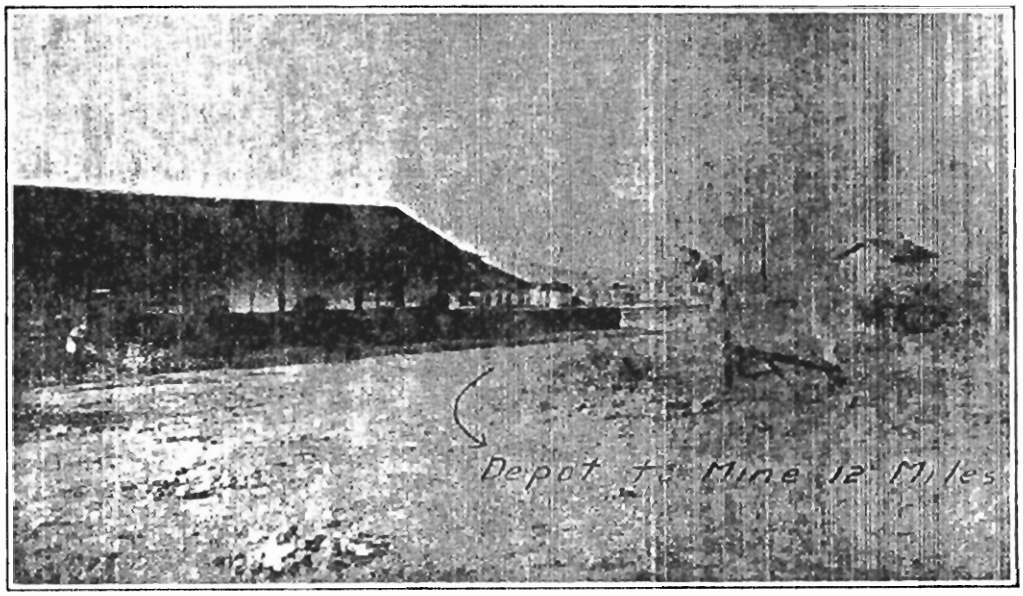
Q. For what amount is the Company incorporated?

A. $2,500,000, stock fully paid up and non-assessable. (One million shares, par value $2.50 per share.)

This includes the CONSOLIDATION of the various groups consisting of THIRTY-EIGHT claims, about 750 acres.

Q. How many kinds of stock have you?

A. Only one, all common, non-preferred. There can be no freeze-cut of small stockholders, but equal dividends to all.



SHOWING ROAD LEAVING DEPOT GOING TO TWO PEAKS MINES. GOOD ROAD ENTIRE DISTANCE.

Q. Are there any high-priced officials?

A. Absolutely none, all proceeds from the sale of stock goes into equipment and development.

Q. What kind of ore does the district produce?

A. Copper sulphides. An ideal concentrating proposition.

Q. What work has been done on the property?

A. Numerous shafts, tunnels, cuts, etc. These workings have proven the upper ore bodies (See cut of Buck Tunnel.)

Q. Why wasn't the property developed before?

A. Because the ore so far encountered could not be shipped direct, without concentrating, and the old owners could not install a mill.

Q. Has any ore been found on the property?

A. Yes, the porphyry dike, so far developed is an enormous low-grade deposit. High grade lenses have also been encountered.

Q. What is the estimated cost of mining and milling this ore?

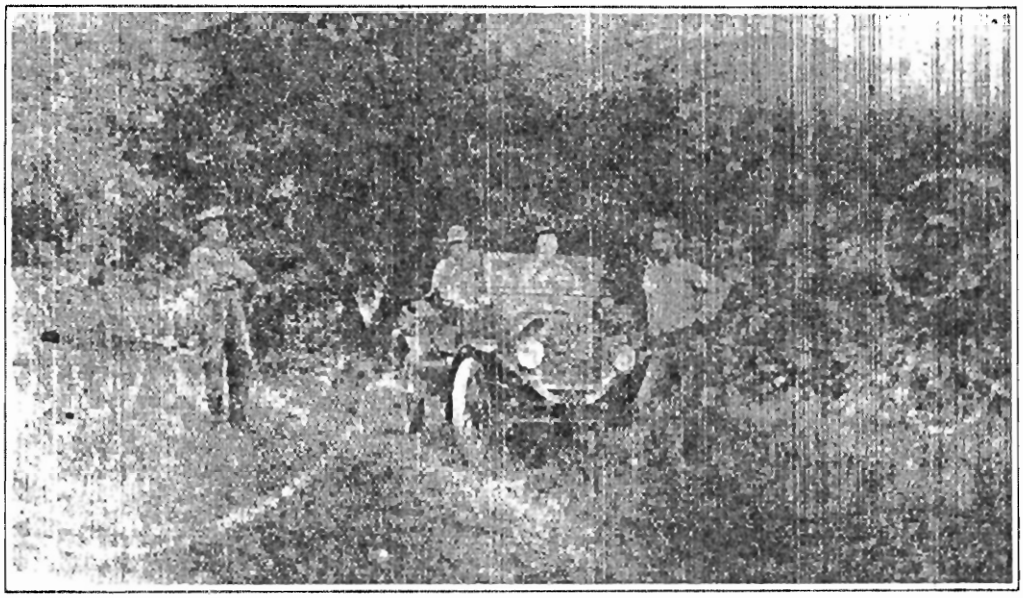
A. With your own plant, about $2.25 per ton.

Q. Are there any mortgages or liens on the property?

A. None.

Q. Why is this company selling stock?

A. For the purpose of obtaining sufficient money to sink a new shaft, install machinery, and put in a concentrating plant.



ROAD TO WITHIN 1500 FEET OF CAMP. THIS ROAD IS IN VERY GOOD CONDITION

HISTORY

The Whetstone District has been known for years to carry copper values. In years passed the former owners were prospecting and looking for high grade ores that could be shipped without concentrating.

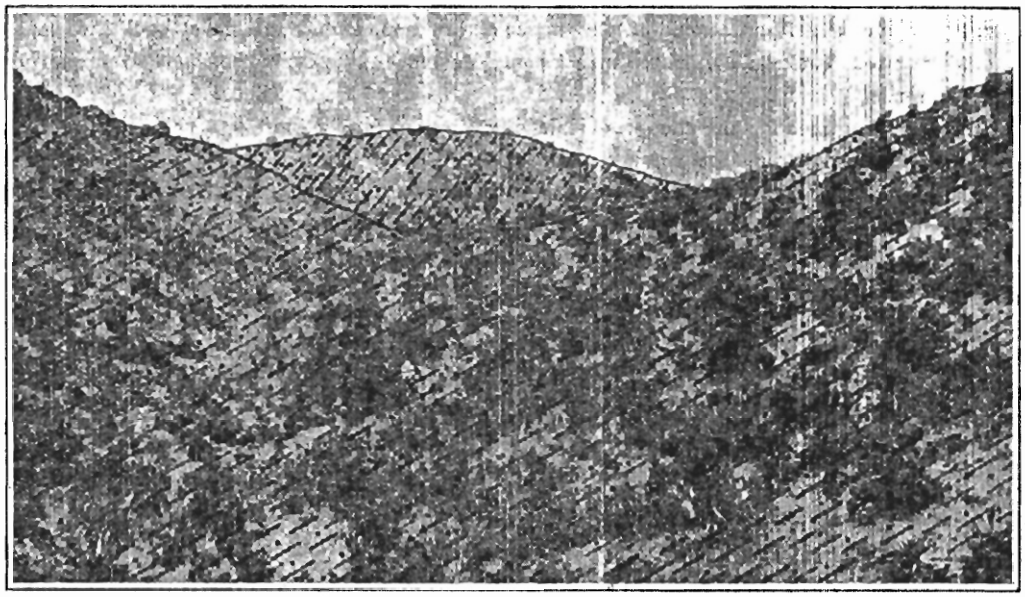
In practically every place work was done, copper values were encountered, but the owners did not dream that this work was cutting a continuous dike of sulphide ore. After years of individual work the numerous groups were consolidated into what is now the TWO PEAKS MINING COMPANY, and this large low-grade deposit WILL BE WORKED.

GEOLOGY

Touching the western end of the property, an intrusion of granite is exposed, having a coarse grained texture, the crystalline grains varying from 3 to 6 milimeters, the minerals detectable by the eye are unstriated feldspare, quartz, biotite and occasionally crystals of amphibole. Running east the texture exhibits porphyritic phases.

East of this granite intrusion is what appears to be dikes of granite-porphyry, monzonite-porphyry and porphyry in the order named. The granite porphyry being distinguished from the granite by the sharply bounded crystals embedded in a distinctly finer grained matrix.

The monzonite porphyry and porphyry so far developed show these areas to be composed of chalcopyrite and chalcocite. These are shown to be primary ores and this fact is to be given great weight. A



SHOWING EXTENT OF DIKE SOUTH

body of primary ore such as this is would indicate and lead one to believe that it should go down to a great depth. Numerous illustrations of the primary ore bodies that are developed to a considerable depth could be cited, but as an example of a recent developed primary ore body, you can take the Verde Extension.

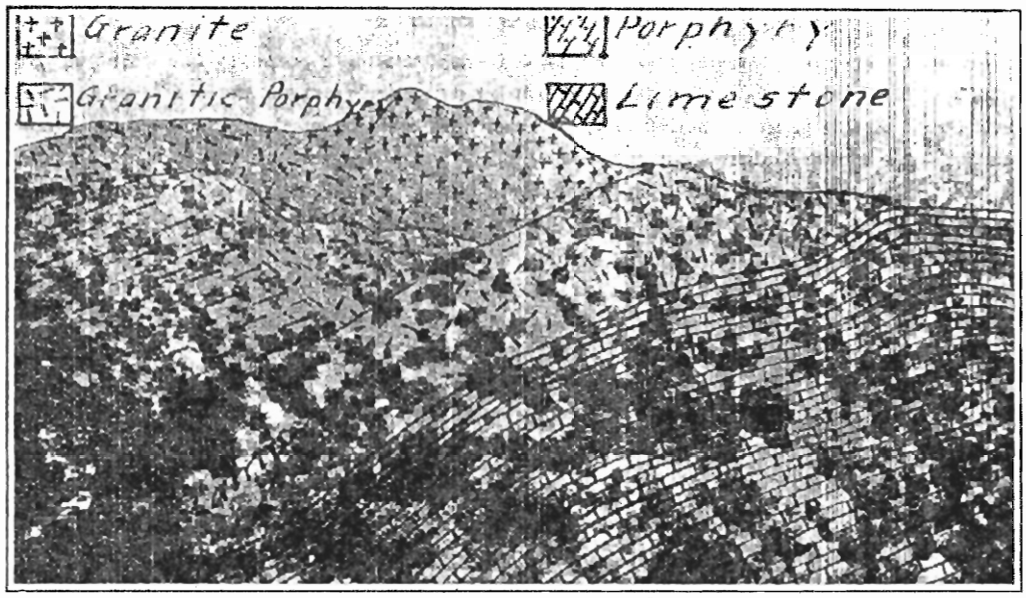
By this it is not meant that the properties are similar, but is merely a comparison on depth of primary ores. The ores found on this property are of a lower degree of enrichment, near the surface.

The limestone outcropping on the north and east of the property is carboniferous. The fossils rarely appear on the weathered surfaces but some corals and crinoid fragments have been found, two species of "Eumetria Marcyi," "Phanerotinus Paradoxus" and "Brachiopods" were found.

The thickness of the beds have not as yet been determined.

The limestone shows great power for resisting erosion and stands out very prominently. The contact is not well exposed owing to the overburden. The beds strike approximately east and west and dip 46 degrees south.

Very little development in the limestone on the TWO PEAKS property has been done, but in workings on the Mascot claim there shows a body of sulphide ore (Boronite) with some Covalite. This ore occurs along altered beds, where segregation of the garnet has taken place. The ore seems to follow the bedding planes more of less, this body mentioned has a dip south into the Arizona claim. and in depth probably would be encountered. An intrusion of Andesite crops out on the eastern part of the Mescal claim, but so far is undeveloped and cannot be connected with the ore bearing areas.



SHOWING APPROXIMATELY HOW THE FORMATIONS APPEAR

DEVELOPMENT

Development work has been confined principally to the monzonite porphyry and porphyry dikes. On the Arizona claim a shaft eighty-five feet was sunk cutting ore from the surface averaging about 1.24 per cent. South of this shaft about 150 feet, a tunnel was started on the Arizona claim running into the Buck. At the mouth and in for a distance of about forty feet the ore is oxidized and some leaching has taken place. From forty feet into the face, which is 205 feet from the mouth the sulphides were cut, the average of this distance being 1.87 per cent copper. Twenty feet from the face, short cross-cuts were run north and south, disclosing the same copper values.

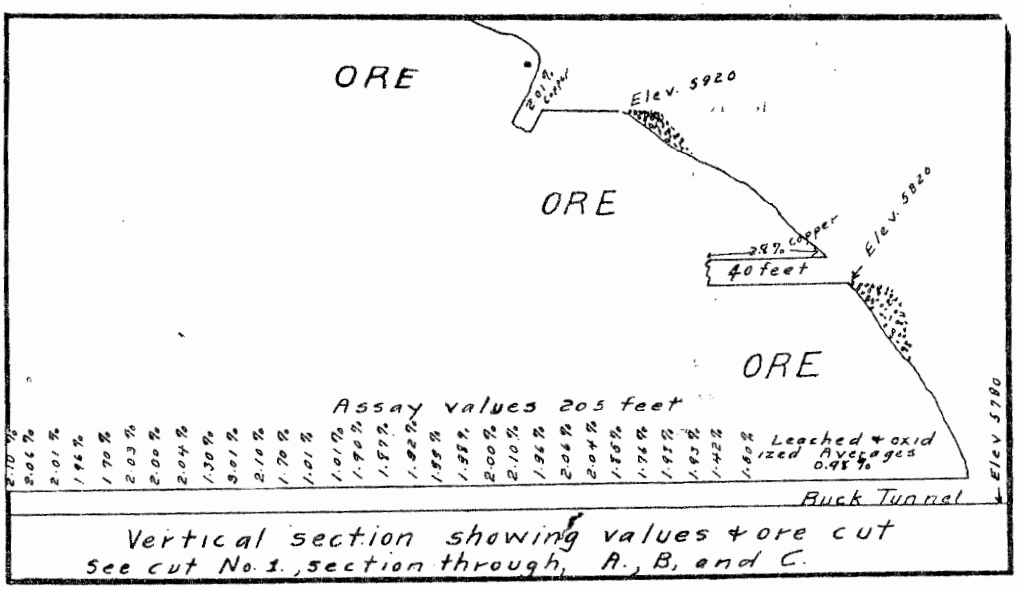
About 300 feet above this tunnel another tunnel was run a distance of 40 feet. The average of this 40-foot tunnel is 2.8 per cent. One car from here was shipped to the Douglas smelter giving an average of 4.03 per cent copper. 200 feet above this tunnel an open cut was run, cutting about the same ore.

Numerous shallow shafts and open cuts have been done along the dike, cutting the same class of sulphide ores. (Study photos and maps).

This property without doubt is one of the big copper deposits of Arizona. Porphyry outcroppings along the Fairbanks, White Oak, Arizona, Buck, Thomas and Near Christmas claims stand out in many places exposing oxidized and sulphide ores. (Surface Oxidation).

Samples taken from these various surface croppings run from 1.2 per cent to 2.04 per cent copper.

It is the present intention of the company to sink a shaft 500 feet on the Fairbanks claim and then



This Cut shows the ore cut in the Buck Tunnels. This lies in the Monzonite porphyry. Study the Cut showing the Buck Tunnel on next page, being a section through A., B. and C.

drift into the Buck claim, when the distance to the face of the Buck tunnel is reached, a depth of about 900 feet will be developed.

Along with this work we expect to start churn drill holes to a depth of 800 feet each with 200 foot centers. In this way the property can be proven up and blocked out very quickly.

Tests have just been completed on 2.0 per cent ore from the Buck tunnel giving a 75.0 per cent extraction by table concentration, crushed to 20 mesh.

Oil flotation tests on the tailings from the table concentrates give a total extraction of 91 per cent.

As soon as possible the company will install a concentrator to work the low grade ore from the "Buck."

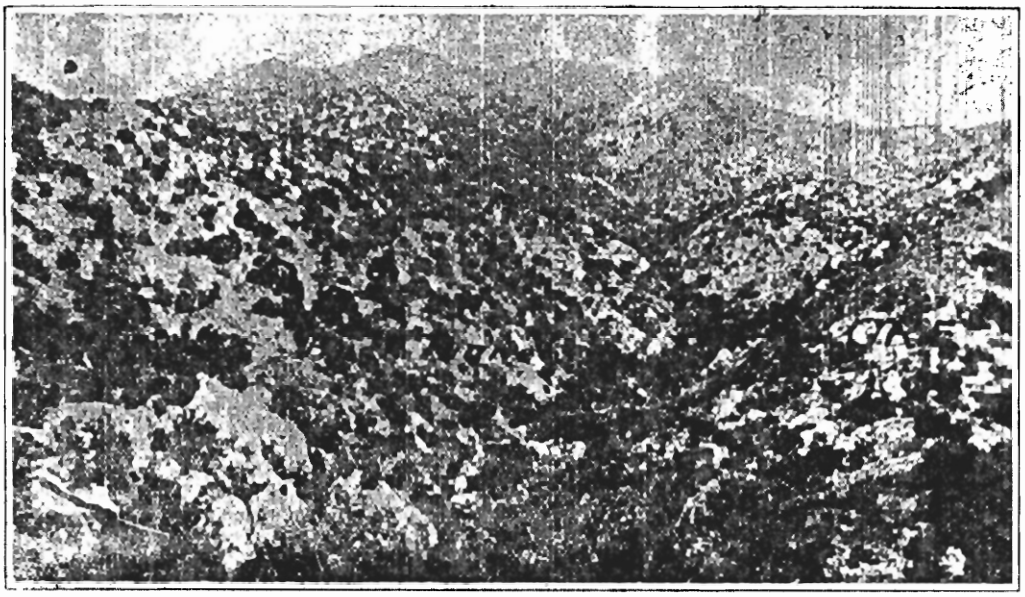
The CONSOLIDATION of the various interests gives the TWO PEAKS MINING COMPANY a very large group, consisting in all of 39 claims comprising about 780 ACRES. Water for milling will be developed on the ground. A great deal of timber can be cut for mining and fuel while developing.

The officers of the company are practical mining men. Mr. Trowbridge has followed mining for thirty-five years. Mr. Akard has spent many years at practical mining.

The management and direction or the work at the mines will be under V. G. Mellgren, B. S., E. M., mining and metallurgical engineer.

THE FINAL WORD

We have tried in as few words as possible in the foregoing pages to give you an outline of what



Showing Buck Tunnels. "A" is the 205 tunnel cutting sulphide ore. "B" and "C" tunnels above Copper sulphide can be seen all along surface through A., B. and C. See Cut on preceding page, to understand ore developed.

our property consists and its probable future. We have in no way misrepresented to you a single condition existing and firmly believe that our property has all, if not more, merit than we have stated.

We want you to study the maps and give careful attention to the photographs, which show the ground the same as if you yourself were on the property.

We would call your attention to Cuts No. 5 and 6. Cut No. 5 is a section through A. B. C. shown on Cut on No. 6, and you can see by these cuts the body of copper sulphide developed.

We are going to put a limited amount of stock on the market, and if you desire to take advantage of the present price, we would advise that you immediately make application for what stock you desire.

To all desiring investors we will be pleased to have them visit the property personally, for we feel we cannot do justice to it by description, and if you have any doubts, by seeing for yourself this body of copper ore cut in the upper working, such doubts will be dispelled. If you cannot come perosnally, we suggest that where there is a group of prospective investors that they send a representative to the property and we will show him over the ground and he can report to you. We rely entirely upon the merits of this property and we are at all times willing to show you.

All people realize that a few hundred dollars invested in a good copper stock at the right time may make them independent. We feel that TWO PEAKS is the stock and NOW the TIME.

Look us up carefully, and if satisfied, invest NOW.

We have avoided all topics in this prospectus that have no bearing on our property and have

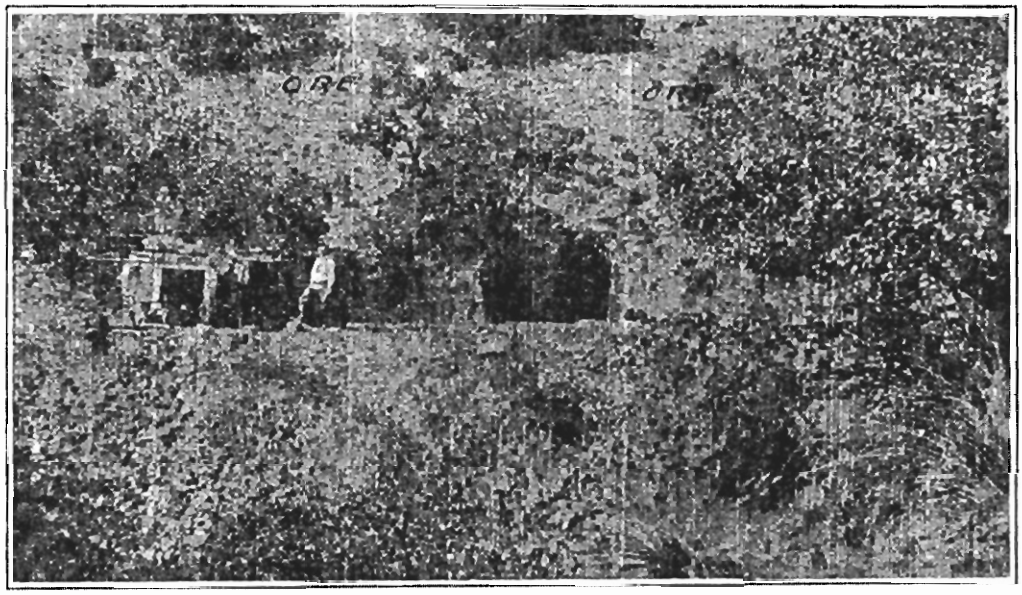
The croppings shown here can be assayed anywhere and will run from 1.0 per cent to 4.0 per cent. The Buck Tunnel is across the gulch 150 feet, this being the same body of ore.

confined ourselves to facts, relying, as we have stated before, entirely on the merits of the property itself as an inducement to investors.

If you wish to visit the property go to Huachuca Siding, Arizona, and an auto will take you to the mines. You will be our guests if you wish to spend several days on the ground.

Geological phrases and detailed reports, to the average person mean little and so we have kept away from the same as far as possible, having tried to lay the matter before you so as you will understand what we have.

Address all communications to E. P. A. LARRIEU, Secretary TWO PEAKS MINING COMPANY, Turner, Arizona.



Mouth of Buck Tunnel. The dump shown is all low-grade sulphide ore, just as it was mined.

Contents	Extraction at 75% Pounds per Ton.	Value per ton with varying copper prices.					
		Copper at 18¢ per lb.	Copper at 20¢ per lb.	Copper at 22¢ per lb.	Copper at 24¢ per lb.	Copper at 26¢ per lb.	Copper at 28¢ per lb.
1.5 per cent	22.5 pounds	$ 4.05	$ 4.50	$ 4.95	$ 5.40	$ 5.85	$ 6.30
2.0 per cent	30 pounds	$ 5.40	$ 6.00	$ 6.60	$ 7.20	$ 7.80	$ 8.40
2.5 per cent	37.5 pounds	$ 6.75	$ 7.50	$ 8.25	$ 9.00	$ 9.75	$ 10.50
3.0 per cent	46.0 pounds	$ 8.10	$ 9.00	$ 9.90	$ 10.80	$ 11.70	$ 12.60
3.5 per cent	52.5 pounds	$ 9.45	$ 10.50	$ 11.55	$ 12.60	$ 13.65	$ 14.70
4.0 per cent	60.0 pounds	$ 10.80	$ 12.00	$ 12.00	$ 14.40	$ 15.60	$ 16.80

Twenty tons of ore will concentrate approximately into one ton of concentrates. The cost of mining, milling and hauling concentrates to the depot will be about $2.45 per ton of ore milled. By consulting the table above you can see the margin of profit for marketing the concentrates.

Table showing profit on concentrating low-grade ore. This based on table concentration only. By flotation of tailing this would be 16.0 per cent higher.

(TEAR OFF HERE)

APPLICATION FOR STOCK

E. P. A. LARRIEU,
Secretary Two Peaks Mining Co.
Turner, Arizona.

Please send me.....shares of the stock of the "TWO PEAKS MINING COMPANY" at.....cents per share. I enclose $.....in payment for same. Or reserve for me.....shares for 10 days and send me full information.

Name .....

Address .....

NOTE: If you wish stock sent to your local bank, deposit the money there. Name bank and amount you wish, and the stock will be sent to the bank to be turned over to you upon receipt of purchase price.

Number of shares.....at.....per share. Name of Bank.....

..... at .....County, State of.....

Amount deposited $.....

BOARD OF DIRECTORS

—OF THE—

TWO PEAKS MINING COMPANY

J. S. TROWBRIDGE..... President
JOHN C. AKARD..... Vice-President
E. P. A. LARRIEU.....Secretary and Treasurer
T. D. M. LARRIEU..... Director
V. G. MELLGREN..... Director

W. G. GILMORE, Attorney-at-Law, Tombstone, Arizona.....General Counsel
V. G. MELLGREN, B. S., E. M. (Mining and Metalurgical Engineer).....General Manager

APPENDIX.

Since the completion of this prospectus the company has purchased additional claims, the total number now being forty, which with the millsite gives approximately 800 acres. "Two Peaks No. 12," one claim not shown on the map, lies south of "Two Peaks No. 2 and No. 3," being bounded on the north by them, it being a full claim running easterly and westerly.

Attention is here called to typographical errors on page six: (testure) to (texture), (chalcolite) to (chalcocite).

NOTE—Work on the new double compartment shaft is now in progress.

PRESENT PRICE OF STOCK TWENTY-FIVE CENTS PER SHARE, SUBJECT TO CHANGE WITHOUT NOTICE. NEXT BLOCK WILL BE FIFTY CENTS PER SHARE.

BOARD OF DIRECTORS

—OF THE—

TWO PEAKS MINING COMPANY

J. S. TROWBRIDGE	President
JOHN C. AKARD	Vice-President
E. P. A. LARRIEU	Secretary and Treasurer
T. D. M. LARRIEU	Director
V. G. MELLGREN	Director

W. G. GILMORE, Attorney-at-Law, Tombstone, Arizona	General Counsel
V. G. MELLGREN, B. S., E. M. (Mining and Metallurgical Engineer)	General Manager

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#312-

Prospectus

Two Peaks Mining Company

Cochise County

Arizona

BISBEE DAILY REVIEW, PRINTERS

Two Peaks Mining Company

Cochise County
Arizona

Whetstone Dist

Two Peaks Mining Company property lies in the southern end of the Whetstone range, about 40 miles northwesterly from Bisbee, and 20 miles west from Tombstone, Arizona.

TRANSPORTATION

The property is 12 miles distant from Hauchuca Siding, a station on the Southern Pacific Branch.

ROADS

The property is accessible over a good wagon road from the railroad station to within about one and one-half miles of the mouth of the main tunnel.

ACREAGE

The property consists of 19 mining claims, and one mill site, aggregating about 410 acres, known as "The Buck" and "Two Peaks" groups. Five mining claims known as "The Noriega" group, about 100 acres. Totaling about 510 acres.

TITLE

The groups known as "The Buck" and "Two Peaks" are held by deeds. "The Noreiga" group is under a lease and bond, with option to purchase, and all held in fee simple. subject to paramount title of the United States.

GEOLOGY

The surface of the western half of the property is a granetic formation, through which has been intruded dykes of mineralized porphyry, carry quantities of copper minerals, in the form of carbonates, oxides, chalcocite and chalcopyrite. On the surface, this mineralized porphyry can be traced through the entire lengths of the "Buck," San Jose, San Jose No. 2, Near Christmas, Two Peaks No. 12, and Two Peaks Numbers 1, 2 and 3. And wherever exposed by development work shows copper values from a few tenths to 3.5 per cent.

The surface of the eastern half is composed of limestone, andesite and porphyry. Along this contact is an altered porphyry, highly

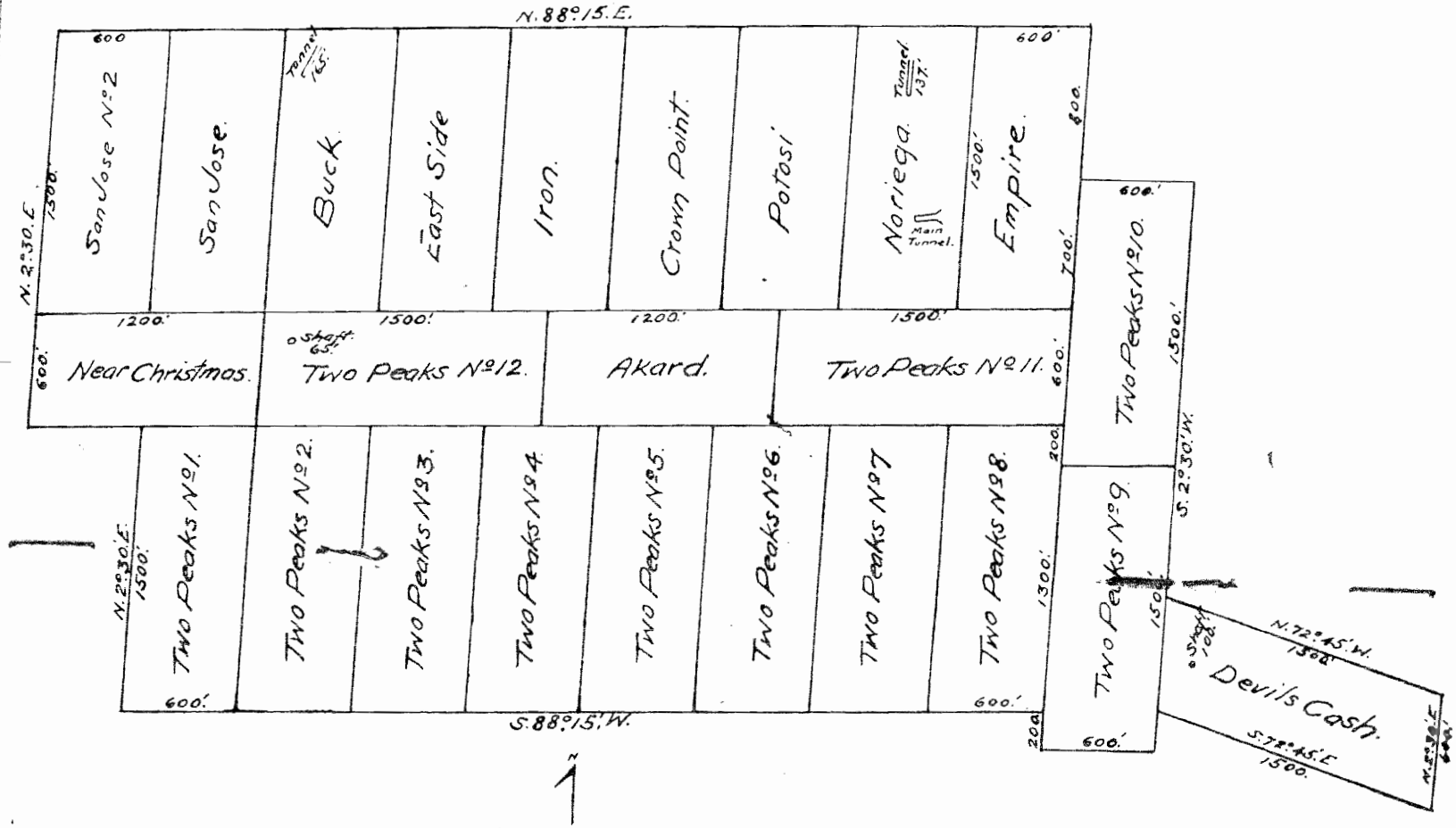
impregnated with copper. This mineralized zone ranges in width from a few to many feet. The limestone out cropping on the Noriega, Empire and Two Peaks Numbers 7, 8 and 11 strikes north and south and dips sharply west towards the porphyry dykes above described.

DEVELOPMENT

The amount of work done on the "Noriega" group (under option) is as follows: One incline shaft 54 feet deep, one tunnel 137 feet, at the end of which there is a 12 foot winze. A crosscut 18 feet connects the shaft and tunnel, at a distance of 120 feet from the mouth of the tunnel. At 125 feet a small stope was cut in at the head of a 10 foot raise. The ore in this stope will average better than 3 per cent copper. At the intersecting point of the crosscut and shaft there is six feet of ore assaying 5.5 per cent copper. In the winze the ore runs 3.75 per cent copper. The ore in the shaft from the surface to within a depth of 40 feet has an assay value of nearly 3 per cent copper. On this group several minor workings exist, in which fairly good copper values occur.

On the "Buck" group, which is owned by the company, a tunnel is now in a distance of 200 feet, with a depth of 90 feet, above this tunnel is a smaller tunnel in a distance of about 40 feet.

In the main tunnel, a distance of 130 feet



MAP

OF

MINING CLAIMS

OF

THE TWO PEAKS MINING CO

SITUATED IN

TOWNSHIP 19 SOUTH RANGE 19 EAST

COCHISE COUNTY ARIZONA

from the entrance, a small crosscut was run. From about 160 feet from the entrance to the present face of the tunnel, ore was encountered that will average up to 2 per cent and better. The ore in this tunnel is a sulphite.

From the 40 foot tunnel copper assays run from 4 per cent to 23 per cent copper. A car of this ore was shipped to the Douglas smeltery, the returns in copper were 4.03 per cent.

On Two Peaks No. 12 there is a vertical shaft 65 feet deep, the bottom of which is in ore. On one end of this shaft the ore is wider than the shaft, and has an assay value of 5.31 per cent copper.

INCORPORATION

Two Peaks Mining Company is incorporated under the laws of the State of Arizona for 1,000,000 shares of stock at the par value of $2.50 per share, full paid and non-assessable.

TREASURY

Seven hundred and forty thousand shares have been set aside for the use of the treasury. Two hundred and forty thousand shares of which have been placed on the market at 25 cents per share.

OFFICERS

J. S. Trowbridge, Turner, Arizona, President; John C. Akard, Bisbee, Arizona, Vice-President; E. P. A. Larrieu, Turner, Arizona,

Secretary-Treasurer; W. G. Gilmore, Tombstone, Arizona, General Counsel; Barney Harmsen, Tombstone, Arizona, General Managar.

DIRECTORS

J. S. Trowbridge, John C. Akard, T. D. M. Larrieu, Barney Harmsen, E. P. A. Larrieu.

PLAN OF DEVELOPMENT

This property is ideally located for its economical development. Two hundred and forty thousand shares of the treasury stock are offered for sale to the public at 25 cents per share, for the purpose of installing an air compressor and drills, and to meet the payments on the "Noriega" group as they come due. The present plan of development is to continue the tunnel on the Noriega group and crosscut the formation the entire width of the property. The Buck tunnel will be driven 100 feet further, after which crosscutting to ascertain the probable width of the ore will be commenced.

GENERAL REMARKS

There are no salaried officers in the company; no indebtedness. The promotion stock has been pooled for the period of one year, and will not be released until such time as the affairs of the company are in satisfactory working order, or the stock now offered for sale is sold and the money in the treasury.

The company courts the fullest investigation in all its affairs, the books being at all times open to the stockholders. Copies of engineer reports will be furnished on request.

YOUR OPPORTUNITY

In the presentation of the above facts, the Two Peaks Mining Company has sought to supply unembellished information concerning its properties. All tendency to introduce into the descriptive matter any reflection of the optimism felt by officials and directors, has been curbed.

Every statement published in the foregoing prospectus is susceptible of absolute verification. The central idea of this little pamphlet is to present succinctly to the trained mining man and to the conservative investor proof that opportunity awaits those who participate in the development of the Two Peaks properties. They depend for their exploitation solely upon merit. The conservative investor is advised to submit this prospectus to an expert.

For further information call on or write

E. P. A. LARRIEU, Secretary,
Turner, Arizon

J. S. McNEISH, C. E.,
Bisbee, Arizona

W. G. GILMORE, Attorney at Law,
Tombstone, Arizona