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QUALITY STATEMENT

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SCHEDULE & TERMS
of
OPTION for PURCHASE CONTRACT
of the property of the
MOUNTAIN CHIEF MINING COMPANY, Inc.

PRICE \$160,000.00

TERMS

1. Cash upon acceptance of property within thirty days from date hereof and execution of Purchase Contract, or within thirty days thereafter, if time is extended in writing for the additional thirty day period . . . 2,500.00
2. Within six months of first payment purchaser shall cause to be erected and placed in operation an acceptable mill of not less than 50 tons capacity and to have same free of debt.
- 2(a) Six months after completion of mill, payment of . . . 12,500.00
3. Or, should mill not be in operation within six months of said first payment, said second payment shall be made at the expiration of six months from the date of payment of said first payment, and an extension of six months for the completion and placing in operation of said mill shall automatically go into effect.
4. Balance of purchase price (\$145,000.00) to be made in five equal payments, payable each six months; first one-fifth payment to be made twelve months from date of payment of said first payment:

\$29,000 x 5 = 145,000.00

Total \$160,000.00

DISCOUNTS

5. Commencing from date of second payment any or all deferred payments made prior to due date, may, at the option of purchaser, be discounted, at the rate of 12% per annum except that royalties paid in advance of and to apply on deferred payments shall not constitute hereunder an advance payment or be entitled to discount.

INTEREST

6. After the lapse of 18 months from the date of first payment deferred payments shall draw 6% interest per annum, and said interest paid semi-annually.

ROYALTIES

7. All royalties as and when paid shall be applied on account of the immediately next ensuing maturing payment.

ROYALTY UPON CRUDE ORE SHIPMENTS

- 8. No crude ore shall be shipped until after second payment has been made; except that by anticipation of payment of said second payment before due date shipment of crude ore may be made.
- 9. Thereafter crude ore of the gross value of \$75.00 or upwards may be shipped at a royalty of20%
- 10. No crude ore of less than gross assay value of \$75.00 shall be shipped.
- 11. Royalties shall be calculated and paid upon net smelter or mint returns.

ROYALTIES UPON MILL PRODUCTS

- 12. When produced from mill heads not exceeding assay value of:

\$10.00 (or less) up to \$25.00 per ton	10%
25.00 up to 50.00 " "	12 $\frac{1}{2}$ %
50.00 up to 75.00 " "	15%
Upwards of \$75.00 per ton	20%

WORK

- 13. Subject to customary strike provisions etc.,
 Work to commence within 30 days of acceptance of property;
 with:
 First period of 30 days, not less than 150 man shifts per month
 Second " " 60 " ; " " " 200 " " " "
 Third " " 90 " , " " " 300 " " " "
 Thereafter as buyer sees fit provided mill is in operation or
 in place thereof payments aggregating \$22,500.00 have been made.

GENERAL

- 14. Such other terms and conditions usual and customary in a purchase contract of the above nature in form acceptable to the company's attorney.

TITLE

- 15. One of the claims is patented; balance of claims held under U. S. possessory title laws. All property free of encumbrance and with good and clear title.

ESCROW

- 16. All papers to go into escrow with the Bank of Arizona, Prescott, Arizona, subject to customary stipulations.

NAMES OF CLAIMS

- 17. El Pero Bonito, patented lode mining claim, patent of which is duly of record in the office of the County Recorder of Yavapai County, at Prescott, Arizona, in Book 75 of Deeds, at page 11 thereof.

And the following unpatented lode mining claims, the names of which and Books of Mines and pages therein, where the location notices thereof are duly recorded in the office of the County Recorder of said Yavapai County, are as follows, to-wit:

Name of Claim	Book of Mines	Page
Golden Central	42	24-25
Fraction	42	95-96
Golconda	105	32
Golden Central No. 2	140	455
Mountain Chief No. 2	141	221
Queen	141	403
Aquarius	140	457

MOUNTAIN CHIEF MINING COMPANY, Inc.

By (Signed) Francis D. Crable
President

PRESCOTT, ARIZONA
JULY 15, 1936.

To Mr. Cecil G. Fennell
Iron Spring
Yavapai County
Arizona

Return to Fennell after copying

EXPRESSION OF VALUES * **POSITIVE & PROSPECTIVE ore** in PROPERTY OF MOUNTAIN CHIEF MINES

		POSITIVE ORE			VALUES		COST		NET	TOTAL			
Length	Depth	Stops	# @ 12	of Ore Stopped	Tons	Oz Gold	Gross @ \$35.00	90% Recovery	90% Recovery	NET	TOTAL		
of	of	of	of	Deduct	Reserve	Per Ton	Per Ton	Per Ton	Per Ton				
Width	of	of	Tons	Tons					Mining				
#	Stops	Stops	#	Tons					Milling				
#	#	#	#	#					@ \$5.00 ton				
<i>Pero</i>													
El Paso	Bonito above 53'	260 X 21	X 2										
	see map	220 X 16	2		1.750	1,000	750	1.5	39,375.00	35,437.50	\$ 3,750.00		
"	above 129'	200 X 79	X 2		3.000	1,500	1,500	1.4	73,500.00	66,150.00	7,500.00		
"	"	67 1/2 X 79	2										
"	"	236'	300 X 113	X 1.75	6.356	500	4,356	0.9	184,450.00	166,005.00	31,780.00		
	<i>Total</i>	200/2 X 113	X 1.75				7,106	1.1926	297,325.00	267,592.50	43,030.00		
HIGHLY PROBABLE ORE (Partially developed ore)													
"	Below 236' level	500 X 128	1 1/2										
"	Above 357'	270/2 X 173	1 1/2		10.160	160	10,000	0.9	315,000.00	283,500.00	60,000.00		
							17,106						
PROBABLE ORE													
"	Below 357' level	770 X 240	X 1 1/2		31.800		31,800	0.5	556,500.00				
"	Above 585'	530/2 X 240	1 1/2										
"	Below 585'	1350 X 120	1 1/2		20.200		20,200	0.5	353,500.00	319,000.00	312,000.00		
"	Above 699'				52.000		52,000						
"	75' End Between				2.400		2,400	0.9	75,600.00	68,040.00	12,000.00		
"	53' and Above 236'	75 X 192	2										
"	Fraction surface to Golden	400 X 690	1 1/2		34.500		34,500	0.4	483,000.00	434,700.00	172,500.00		
"	central adit												
Potential													
Below Gulch & Adit level on E.P.B. Fraction NON2 for each 105 Ft. stop. This ore may extend to 3,000 or more feet in depth maybe calculated to at least 1200 feet allow 50' for pitsher &													
Depth -100 ft vert depth	2300 X 105	X 2			40.000		20,000	0.9	630,000.00	567,000.00	140,000.00		
Goldconda to Gulch level	400 X 200	2			13.300		13,300	0.5	232,750.00	209,475.00	79,800.00		
Fraction above 357'	400 X 330	1.6			17.600		17,600	0.4	246,400.00	221,760.00	88,000.00		
										427,000.00	129,675.00	133,760.00	<u>To 1200' depth \$5,124,000.</u>

THE MOUNTAIN CHIEF MINES

The Mountain Chief Mines, the property of the Mountain Chief Mining Company, an Arizona incorporation, are situated in the Castle Creek Mining District and lie on Rockwall Gulch (the east fork of Humbug Creek), about one mile north from the forks of Humbug Creek and Rockwall Gulch and one and one half miles northerly from the former postoffice of Columbia, on Humbug Creek, Yavapai County, Arizona.

The mines are reached from Hot Springs Junction a station on the Santa Fe and Prescott and Phoenix Railway, by a standard mountain road thirty-two miles to Columbia, thence by trail one and one half miles to the mines. The grade from Columbia to the forks of Humbug and Rockwall Creeks is a half mile of six percent and from there to the mines one mile of 10 per cent rise.

The member claims of the group are as follows:

Full claims

El Pero Bonito	patented claim
Golconda	location
Golden Central	"
Golden Central No. 2	"
Mountain Chief No. 2	"

Fractional claims

Fraction	location
Queen	"
(above claims are contiguous and have area of about 111 acres.)	
Aquarius	location
(has 20 acres, making a total of 131 acres, more or less.)	

The Mountain Chief Group takes its name from the principal claim, now the El Pero Bonito patented mine, but formerly and still popularly known as the Mountain Chief mine. This claim lies across the Principal Meridian partly in section 12, T 8 N, § 1 W., and partly in section 7, T 8 N, R 1 E of G & S.R.B. & M.

The elevation at the southeast corner of this claim is 2,700 feet and at a point 100 feet east of the west end, and the highest point on the vein is 3,370 feet above sea level.

The topography is extremely rough, abrupt hill-slopes, average of 26° from the crest of the ridges to the east and west, to the bottom of the gulch.

The country rock of the group is the regular regional Yavapai schist, Pre-Cambrian. The schist has been cut by dikes of different ages and different materials. The oldest intrusion is a rhyolite porphyry dike, pegmatic in texture, of from 40 to 70 feet in width, with apparent strike of N 30 E, and dip 50 to northwest. The dike material shows plentiful glassy quartz, large and well developed orthoclase crystals and a little sericite in the ground mass.

At a point 40 feet east of the east end of the El Pero Bonito claim or 50 feet east of the west end of the Mountain Chief No. 2, a post-mineral fault strikes N 15 W with dip W at 45. This fault has brought the east end of the Mountain Chief Vein back again to the center line of the claim being a normal fault and the lode working to the north 150 feet, or in other words, the lode line was set to coincide with east end of the faulted vein, which left the vein off 150 feet to the north.

The ore occurs as dike-veins or as it appears, as quartz veins accompanying the pegmatite dikes traversing the schist. The pegmatite dikes appear to have a vein-like segregation of quartz running with them and the gold is found therein. The quartz may be found in the center or on either side of the dikes. This quartz is generally clear and glass-like with seldom visible gold.

On the Golconda there are three veins all passing

through both ends of the claim. They are as described above, dike-veins. The north vein, 85 feet to the south, from the north side line has 600 feet of tunnel work. Part of this working has been stoped from the 100 feet level to the surface for a distance of about 150 feet, with a stope width of $1\frac{1}{2}$ to $3\frac{1}{2}$ feet. The claim is credited with a production of 2,000 tons of milling ore of over 1.5 oz. gold per ton and some shipping ore of over 18 oz. gold per ton. Other workings of the different veins produced some small amount of ore which was treated in the four stamp mill near Columbia.

On the El Pero Bonito four tunnels have been driven, getting a depth in the upper three of 235 feet. The fourth tunnel is 128 feet lower than No. 3. See map.

The upper adit 185 feet had stopes width of $1\frac{1}{2}$ to 5 feet and produced 100 tons of shipping ore of over 18 oz. gold per ton. It has been 50% stoped through the 50 feet of backs giving 250 tons of milling ore of 2.5 oz. gold per ton. It is now caved from portal to surface. This level will yield 350 tons of 1.5 oz. gold ore.

No. 2 adit 280 feet in length from portal face to breast has 75 feet of back and has been about 45% stoped and furnished 1,100 tons of ore of better than 1.7 oz. gold; of the latter some portion was shipping ore. This level will yield 1,500 tons of ore of 1.4 oz. gold per ton.

No. 3 adit has 540 feet with 106 feet of back and has furnished 300 tons of 1.25 oz. gold per ton, and will yield 6,500 tons of ore of 0.9 oz. gold per ton.

No. 4 adit has 270 feet of workings but owing to a devious course has an actual advance of 110 feet on the vein. This leaves the working still in the pinch due to the vein obliquely crossing the quartz-rhyolite-porphyry dike, with 10

inches of ore of 0.4 oz. gold per ton. However, at a point 70 feet southwesterly and 25 feet higher, from the breast of this adit, the bottom of a 100 foot winze shows regular milling ore from the collar down; in fact some phenomenally high grade ore was taken from this winze, paying more than the cost of the operation. This block will furnish 7,000 tons of ore of 0.9 oz. gold per ton.

There are three other veins on this claim but none are developed.

The Golden Central claim has three veins, only one of which has had any development. Considerable shipping has been taken from this claim which hold the record for high grade shipment for the district. No estimate can be made on yield.

The mines were operated during the nineties and the nineteen hundreds, the El Pero Bonito being one of the oldest mines in Humbug District. These claims have produced over 280 tons of ore of an average grade of 18.5 oz. gold per ton, which was shipped to various smelters at a cost of \$50.00 and over per ton for freight and treatment. One campaign produced 6,000 tons of ore of 1.5 oz. gold, which was milled in the four stamp mill on Humbug Creek one mile south of the mine, at a tailing loss of from 0.35 to 0.85 oz. gold per ton.

Another 1,000 tons were later taken from the property at various times by lessees, with an average value of 1.55 oz. gold per ton.

Two nuggets worthy of note were found, one of 15.5 oz. gold and one of 3.5 oz. gold. One lease, that in which the 3.5 oz. nugget was found, produced 300 oz. gold from 10 feet adrift. Some years ago the owner moved to California and the property has not been operated since; while he was in residence there the mill office and all records therein were destroyed by fire.

The Mountain Chief No. 2, which is the east end extension of the El Pero Bonito, shows the main vein commencing at the west end and traceable throughout the length of the claim. At a point 75 feet from east of the west end a 10 foot shaft shows 4 feet of ore of 1.25 oz. gold per ton.

The Golden Central No. 2 vein shows to traverse the full length of the claim. A sample from the discovery 800 feet from the west end of 3 feet of ore showed 1.4 oz. gold per ton, a four inch streak shows 2.5 oz. gold and a six inch and a two inch streak each gave 0.64 oz. gold per ton.

The Queen ground has no development and is held for millsite purposes, the mineral showing being rather weak.

The Aquarius has three veins regular, one shaft on the south east corner showing an 18 inch vein of 0.9 oz. gold per ton. The east end also show good strong ore of 15 to 20 inches, of 0.65 oz. per ton. The purpose and use of this claim is as a water claim.

I estimate that the Mountain Chief (El Pero Bonito) main vein will produce, above the 360 feet level, 15,000 tons of ore of 1.04 oz. gold per ton. Basing the values on gold at \$35.00 per ounce and allowing a 10% tailing loss, there would be recovery of \$32.76 from which should be deducted \$5.00 per ton for mining and milling, leaving \$27.76 per ton or a total of \$416,400.00.

The Golconda north vein in its present stage of development will furnish 4,000 tons of ore of value of 0.9 oz. gold, with the same deductions as above that will net \$93,400.00, making a total of \$509,400.00 for positive ore.

It is, however, only just to the mines that the probable ore be referred to.

I estimate that 50,000 tons of ore can be extracted from the main El Pero Bonito vein below the 360 and 660 levels.

This last is the level of the Golden Central Crosscut adit which has already been driven 600 feet, but lacks from 100 to 150 feet of reaching its objective -- according to the dip of the vein. This ore extending to the west end of the Fraction claim together with the full length of the El Pero Bonito claim. Allow width of vein of 2 feet; allow 35% of vein to be waste; 64% of vein as ore, 50,000 tons. This ore will carry not less than 0.65 oz. Gold per ton and at 90% recovery or \$20.47 per ton, this will give \$1,023,500.00, deduct mining and milling costs of \$5.00 per ton, leaves - \$773,500.00.

Another probable credit is that ore in the El Pero Bonito and Fraction, as well as the Mountain Chief No. 2, below the level of the gulch or in other words, below the level of the Golden Central crosscut. The ore is proven in the vein to the west from the east end of the El Pero Bonito and again to the east at a point 2700 feet in that direction. At this 2700 feet point, a tunnel has been driven on this vein 600 feet in a westerly direction cutting two feet of ore.

From this 3,200 feet on the vein we can expect to win 35,000 tons of ore per one hundred feet of depth. On a basis of a gold content of one half ounce per ton, and a ninety percent recovery, allowing six dollars per ton for mining and milling, there would be left \$341,250.00. As this character of ore deposit is pronouncedly the most deep seated (dike-veins of pegmatic derivation) it is to be anticipated that the ore will extend to profound depths, such as the Congress and others in the vicinity; we therefore, may reasonably expect mining to reach 1,000 feet in depth with operating conditions and costs as above given in this paragraph.

I recommend the property as being a highly valuable group of mines with strong potentialities for a long life as a high and continuous dividend payer.

Water is at hand on the east end of the El Pero Bonito and is also to be found in the gulch at the center of the Golconda claim. I advise that a shaft be sunk at the discovery of the Mountain Chief No. 2, both as a source of high grade and of water. A mill should be erected on the Queen claim, thereby making all ores tributary thereto, with a downhill haul. It would be necessary to build one mile of road to this point, but the cost would be amortized in the first six months of operation.

Jonathan Gordon, E. M.
Tombstone, Arizona

June 17th, 1934.

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inches of ore of 0.4 oz. gold per ton. However, at a point 70 feet southwesterly and 25 feet higher, from the breast of this adit, the bottom of a 100 foot winze shows regular milling ore from the collar down; in fact some phenomenally high grade ore was taken from this winze, paying more than the cost of the operation. This block will furnish 7,000 tons of ore of 0.9 oz. gold per ton.

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Jonathan Gordon, E. M.
Tombstone, Arizona

June 17th, 1934.

NOTES RE MOUNTAIN CHIEF MINE

June 22, 1939

Owned by the Mountain Chief Mining Company, an Arizona corporation, organized March 23, 1933 with authorized capital of ten million shares of non-assessable common stock par value \$1.00 per share.

Stock to the value of \$100,000 had been issued prior to May 1935 presumably for property. Except as above no other stock had been authorized for issue except to the incorporators and no application for permission to sell stock had been made to the Corporation Commission.

Officers of the Company in 1935 were:

Francis D. Crable, President
Jonathan Gordon, Vice-President
Charles H. Adams, Sec'y. & Treas.

Crable and Gordon were each said to own about a 1/3 interest in the property.

In Oct. 1935, property was optioned to Fennell for \$175,000 which figure was later reduced to \$110,000 thru providing a 37½% commission to Fennell. Option expired in '36.

(NOTE by G. M. C.:— These figures are simply nutty and if owners still have any such absurd ideas regarding value it will not be worth while to follow the matter up, see copy of contract attached).

This mine was formerly owned and operated by the Champie family of Castle Hot Springs who made shipments of high grade ore in the early days but obviously should not have discontinued their work if they still had a chance to mine any such blocks of ore as are estimated by Gordon, particularly when they had a mill operating in this vicinity. The tailings from this mill should be well worth reworking if they still belong to the Mountain Chief Company.

Since Jonathan Gordon is one of the owners his report should obviously be checked by an independent engineer.

Very probably there are some blocks of high grade ore left in the upper workings and perhaps a substantial tonnage that would pay to mill with present price of gold, therefore small scale operations might be conducted with profit for a time working under a bond and lease with reasonable royalty payments to the owners. The district is notoriously pockety with high values near the surface resulting from secondary enrichment and no large mine has ever yet been developed in this section as values rapidly fade out with depth as may be inferred to be the case with the Mountain Chief.

Fennell says that he has examined the property and thinks well of it and he took a few samples which were checked by Carl Barth but they did not make any thorough investigation sufficient to confirm or refute the estimates of Gordon which may be much exaggerated.

A brief investigation with cutting of 20 to 50 samples (if the workings are now accessible) should probably tell the story.

G. M. Colvocoresses

THE MOUNTAIN CHIEF MINES

The Mountain Chief Mines, the property of the Mountain Chief Mining Company, an Arizona incorporation, are situated in the Castle Creek Mining District and lie on Rockwall Gulch (the east fork of Humbug Creek), about one mile north from the forks of Humbug Creek and Rockwall Gulch and one and one half miles northerly from the former postoffice of Columbia, on Humbug Creek, Yavapai County, Arizona.

The mines are reached from Hot Springs Junction a station on the Santa Fe and Prescott and Phoenix Railway, by a standard mountain road thirty-two miles to Columbia, thence by trail one and one half miles to the mines. The grade from Columbia to the forks of Humbug and Rockwall Creeks is a half mile of six percent and from there to the mines one mile of 10 per cent rise.

The member claims of the group are as follows:

Full claims	
El Pero Bonito	patented claim
Golconda	location
Golden Central	"
Golden Central No. 2	"
Mountain Chief No. 2	"

Fractional claims	
Fraction	location
Queen	"
(above claims are contiguous and have area of about 111 acres.)	
Aquarius	location
(has 20 acres, making a total of 131 acres, more or less.)	

The Mountain Chief Group takes its name from the principal claim, now the El Pero Bonito patented mine, but formerly and still popularly known as the Mountain Chief mine. This claim lies across the Principal Meridian partly in section 12, T 8 N, R 1 W., and partly in section 7, T 8 N, R 1 E of G & S.R.B. & M.

The elevation at the southeast corner of this claim is 2,700 feet and at a point 100 feet east of the west end, and the highest point on the vein is 3,370 feet above sea level.

The topography is extremely rough, abrupt hill-slopes, average of 26° from the crest of the ridges to the east and west, to the bottom of the gulch.

The country rock of the group is the regular regional Yavapai schist, Pre-Cambrian. The schist has been cut by dikes of different ages and different materials. The oldest intrusion is a rhyolite porphyry dike, pegmatic in texture, of from 40 to 70 feet in width, with apparent strike of N 30 E, and dip 50 to northwest. The dike material shows plentiful glassy quartz, large and well developed orthoclase crystals and a little sericite in the ground mass.

At a point 40 feet east of the east end of the El Pero Bonito claim or 50 feet east of the west end of the Mountain Chief No. 2, a post-mineral fault strikes N 15 W with dip W at 45. This fault has brought the east end of the Mountain Chief Vein back again to the center line of the claim being a normal fault and the lode working to the north 150 feet, or in other words, the lode line was set to coincide with east end of the faulted vein, which left the vein off 150 feet to the north.

The ore occurs as dike-veins or as it appears, as quartz veins accompanying the pegmatite dikes traversing the schist. The pegmatite dikes appear to have a vein-like segregation of quartz running with them and the gold is found therein. The quartz may be found in the center or on either side of the dikes. This quartz is generally clear and glass-like with seldom visible gold.

On the Golconda there are three veins all passing

through both ends of the claim. They are as described above, dike-veins. The north vein, 85 feet to the south, from the north side line has 600 feet of tunnel work. Part of this working has been stoped from the 100 feet level to the surface for a distance of about 150 feet, with a stope width of $1\frac{1}{2}$ to $3\frac{1}{2}$ feet. The claim is credited with a production of 2,000 tons of milling ore of over 1.5 oz. gold per ton and some shipping ore of over 18 oz. gold per ton. Other workings of the different veins produced some small amount of ore which was treated in the four stamp mill near Columbia.

On the El Pero Bonito four tunnels have been driven, getting a depth in the upper three of 235 feet. The fourth tunnel is 128 feet lower than No. 3. See map.

The upper adit 185 feet had stopes width of $1\frac{1}{2}$ to 5 feet and produced 100 tons of shipping ore of over 18 oz. gold per ton. It has been 50% stoped through the 50 feet of backs giving 250 tons of milling ore of 2.5 oz. gold per ton. It is now caved from portal to surface. This level will yield 350 tons of 1.5 oz. gold ore.

No. 2 adit 280 feet in length from portal face to breast has 75 feet of back and has been about 45% stoped and furnished 1,100 tons of ore of better than 1.7 oz. gold; of the latter some portion was shipping ore. This level will yield 1,500 tons of ore of 1.4 oz. gold per ton.

No. 3 adit has 540 feet with 106 feet of back and has furnished 300 tons of 1.25 oz. gold per ton, and will yield 6,500 tons of ore of 0.9 oz. gold per ton.

No. 4 adit has 270 feet of workings but owing to a devious course has an actual advance of 110 feet on the vein. This leaves the working still in the pinch due to the vein obliquely crossing the quartz-rhyolite-porphry dike, with 10

inches of ore of 0.4 oz. gold per ton. However, at a point 70 feet southwesterly and 25 feet higher, from the breast of this adit, the bottom of a 100 foot winze shows regular milling ore from the collar down; in fact some phenomenally high grade ore was taken from this winze, paying more than the cost of the operation. This block will furnish 7,000 tons of ore of 0.9 oz. gold per ton.

There are three other veins on this claim but none are developed.

The Golden Central claim has three veins, only one of which has had any development. Considerable shipping has been taken from this claim which hold the record for high grade shipment for the district. No estimate can be made on yield.

The mines were operated during the nineties and the nineteen hundreds, the El Pero Bonito being one of the oldest mines in Humbug District. These claims have produced over 280 tons of ore of an average grade of 18.5 oz. gold per ton, which was shipped to various smelteries at a cost of \$50.00 and over per ton for freight and treatment. One campaign produced 6,000 tons of ore of 1.5 oz. gold, which was milled in the four stamp mill on Humbug Creek one mile south of the mine, at a tailing loss of from 0.35 to 0.85 oz. gold per ton.

Another 1,000 tons were later taken from the property at various times by lessees, with an average value of 1.55 oz. gold per ton.

Two nuggets worthy of note were found, one of 15.5 oz. gold and one of 3.5 oz. gold. One lease, that in which the 3.5 oz. nugget was found, produced 300 oz. gold from 10 feet adrift. Some years ago the owner moved to California and the property has not been operated since; while he was in residence there the mill office and all records therein were destroyed by fire.

The Mountain Chief No. 2, which is the east end extension of the El Pero Bonito, shows the main vein commencing at the west end and traceable throughout the length of the claim. At a point 75 feet from east of the west end a 10 foot shaft shows 4 feet of ore of 1.25 oz. gold per ton.

The Golden Central No. 2 vein shows to traverse the full length of the claim. A sample from the discovery 800 feet from the west end of 3 feet of ore showed 1.4 oz. gold per ton, a four inch streak shows 2.5 oz. gold and a six inch and a two inch streak each gave 0.64 oz. gold per ton.

The Queen ground has no development and is held for millsite purposes, the mineral showing being rather weak.

The Aquarius has three veins regular, one shaft on the south east corner showing an 18 inch vein of 0.9 oz. gold per ton. The east end also show good strong ore of 15 to 20 inches, of 0.65 oz. per ton. The purpose and use of this claim is as a water claim.

I estimate that the Mountain Chief (El Pero Bonito) main vein will produce, above the 360 feet level, 15,000 tons of ore of 1.04 oz. gold per ton. Basing the values on gold at \$35.00 per ounce and allowing a 10% tailing loss, there would be recovery of \$32.76 from which should be deducted \$5.00 per ton for mining and milling, leaving \$27.76 per ton or a total of \$416,400.00.

The Golconda north vein in its present stage of development will furnish 4,000 tons of ore of value of 0.9 oz. gold, with the same deductions as above that will net \$93,400.00, making a total of \$509,400.00 for positive ore.

It is, however, only just to the mines that the probable ore be referred to:

I estimate that 50,000 tons of ore can be extracted from the main El Pero Bonito vein below the 360 and 660 levels.

This last is the level of the Golden Central Crosscut adit which has already been driven 600 feet, but lacks from 100 to 150 feet of reaching its objective -- according to the dip of the vein. This ore extending to the west end of the Fraction claim together with the full length of the El Pero Bonito claim. Allow width of vein of 2 feet; allow 35% of vein to be waste; 64% of vein as ore, 50,000 tons. This ore will carry not less than 0.65 oz. Gold per ton and at 90% recovery or \$20.47 per ton, this will give \$1,023,500.00, deduct mining and milling costs of \$5.00 per ton, leaves - \$773,500.00.

Another probable credit is that ore in the El Pero Bonito and Fraction, as well as the Mountain Chief No. 2, below the level of the gulch or in other words, below the level of the Golden Central crosscut. The ore is proven in the vein to the west from the east end of the El Pero Bonito and again to the east at a point 2700 feet in that direction. At this 2700 feet point, a tunnel has been driven on this vein 600 feet in a westerly direction cutting two feet of ore.

From this 3,200 feet on the vein we can expect to win 35,000 tons of ore per one hundred feet of depth. On a basis of a gold content of one half ounce per ton, and a ninety percent recovery, allowing six dollars per ton for mining and milling, there would be left \$341,250.00. As this character of ore deposit is pronouncedly the most deep seated (dike-veins of pegmatic derivation) it is to be anticipated that the ore will extend to profound depths, such as the Congress and others in the vicinity; we therefore, may reasonably expect mining to reach 1,000 feet in depth with operating conditions and costs as above given in this paragraph.

I recommend the property as being a highly valuable group of mines with strong potentialities for a long life as a high and continuous dividend payer.

Water is at hand on the east end of the El Pero Bonito and is also to be found in the gulch at the center of the Golconda claim. I advise that a shaft be sunk at the discovery of the Mountain Chief No. 2, both as a source of high grade and of water. A mill should be erected on the Queen claim, thereby making all ores tributary thereto, with a downhill haul. It would be necessary to build one mile of road to this point, but the cost would be amortized in the first six months of operation.

Jonathan Gordon, E. M.
Tombstone, Arizona

June 17th, 1934.

MOUNTAIN CHIEF MINE

3/25/39

Located $1\frac{1}{2}$ miles from Columbia, Yavapai County, Ariz.-
west of Tip Top, reached by trail.

W. C. Buhles, manufacturer of Canning machinery,
1325 Howard St., San Francisco, is interested in
this mine which he presented to Schee, a personal
friend of Col. Polk.

Mine has been examined by ^{Jonathan} Nathan Gordon, Engineer
(not in A.I.M.E.) who reported sufficient ore de-
veloped to permit a production of 35 tons per day
for 10 years. Estimated average grade \$17.00 per
ton and total cost mining, milling etc., @ \$10.00
per ton.

Ironstone
grade ok &
though not so good
acc. to Fennell

A good mill site $\frac{1}{4}$ mile down grade from mine and
ample water from a spring.

Schee claims that Buhles is prepared to invest
\$10,000 in this property and wanted Polk to share
with him the expense of an examination by an inde-
pendent engineer.

Buhles may call on me if he comes to Phoenix.
Ask Dusty Rhodes regarding this property.

Considerable activity in the district

Fennell has a report on the mines
from Cullen has an interest & wants copy price
Book location & hard to examine
Gordon also has a 1/4 interest in the mine
He checked Col. Polk

*had this material looked no better than the dumps at
the Highline & Bluejay.*

Page 8.

run 2.8% cobalt ~~and a very small quantity of higher
grade material has been sorted out.~~ More development is
planned *at some future time.*

Some distance above these workings vanadium ore has
been found and will be developed and again higher up there
is a showing of lead-zinc ore which I did not visit but in
association with which a little cobalt is said to occur. I
noted numerous surface outcrops along faults and cross faults
that show cobalt in very ^{minute} ~~small~~ quantity but only a little
copper was seen on these claims and indications are that this
mine can ^{never} ~~only~~ be expected to produce ^{any} ~~a very low grade of~~ co-
balt ore with ~~little or no~~ profit.

COLUMBIA GROUP: This consists of 3 claims (about 60 acres)
located 4 miles west of Goodsprings at an
elevation of about 4800' and close to the divide on the road
from Goodsprings to Sandy Valley. Claims are owned or con-
trolled by Peter Rosentower, the local assayer and Milton B.
Schwartz of Goodsprings both of whom accompanied me through
the workings on July 28th. Surface shows the typical limestone
with fault and shear zones and in places lime has been
crystallized to a spar and elsewhere is much silicified. Some
sandstone is noted overlying the lime. Claims were originally
staked for copper before 1900 but principal production of

Shard

Robwell

Montana Club

Byzini

Amberg Creek

af

~~af~~

~~af~~

Caputer field

hyma

~~af~~

H/dubay

Little Joe

Columbus

TOWNSHIP 8 NORTH
R.1.W. R.1.E.
SEC. 1. SEC. 6

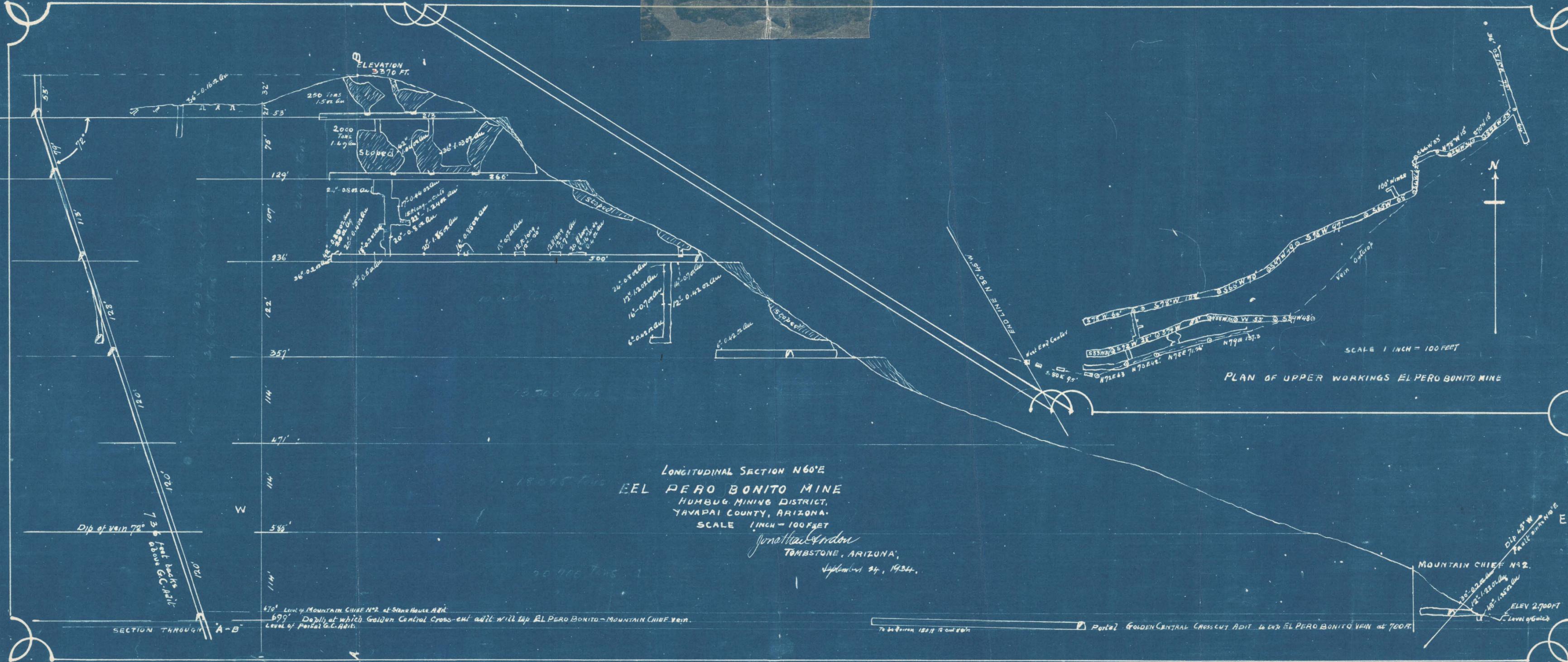


MAP
SHOWING PROPERTY OF
MOUNTAIN CHIEF MINING COMPANY,
AND
OTHER CLAIMS
IN
HUMBURG MINING DISTRICT
YAVAPAI COUNTY, ARIZONA.
Being in Township 8 N.
and on Principal Meridian
G. & S. R. & M.

SCALE 1 INCH = 300 FEET.

MOUNTAIN CHIEF PROPERTY
SHADED IN
DOUBLE LINES

Compiled and Surveyed
by *Jonathan Gordon*
TOMBSTONE, ARIZONA.
NOVEMBER 16, 1933.



ELEVATION
3370 FT.

250 TONS
1.5 ft Au

2000 TONS
1.4 ft Au

Stope

2.1' 0.5 ft Au

17' 0.4 ft Au

18 ft long - 1.34 ft Au

30' 0.8 ft Au

15' 1.85 ft Au

15' 0.5 ft Au

24' 0.8 ft Au

17' 1.2 ft Au

16' 0.7 ft Au

6' 0.4 ft Au

14' 0.7 ft Au

12' 0.4 ft Au

12' 0.4 ft Au

6' 0.4 ft Au

LONGITUDINAL SECTION N60°E
EL PERO BONITO MINE
HUMBURG MINING DISTRICT,
YAVAPAI COUNTY, ARIZONA.
SCALE 1 INCH = 100 FEET

Jonathan Gordon
TOMBSTONE, ARIZONA,
September 24, 1934.

PLAN OF UPPER WORKINGS EL PERO BONITO MINE

SCALE 1 INCH = 100 FEET

Dip of vein 72°

73 feet back to shaft
Golden C. Adit

SECTION THROUGH "A-B"

670' Level of MOUNTAIN CHIEF N°2. at Stone House Adit.
699' Depth at which Golden Central Cross-cut adit will tap EL PERO BONITO - MOUNTAIN CHIEF vein.
Level of Portal G.C. Adit.

Portal GOLDEN CENTRAL CROSS-CUT ADIT to tap EL PERO BONITO VEIN at 700 FT.

MOUNTAIN CHIEF N°2.

Dip 45°W
Fault across vein

ELEV 2700 FT

Level of Guide