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**PANGEA RESOURCES, INC.**

EXPLORATION MANAGERS, GEOLOGIC & MINING CONSULTANTS

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March 27, 1975

MEMO TO: A. D. Wandke  
FROM: Thomas W. Mitcham  
SUBJECT: Squaw Peak Property (Cu)  
Yavapai County, AZ

After scanning the geology at subject property and an analysis of rather voluminous existing data and interpretations, we conclude that the property is of no further present interest. The results of our studies are presented in two attached reports, Leisure (3-5-75) and Martin (3-27-75), and on two separate maps (Attachs. R, S).

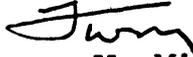
Pittable reserves are estimated at 11 million tons containing 0.002 ozs/ton Au, 0.076 ozs/ton Ag, 0.40% Cu (mostly sulfides), and 0.011% (sulfide) Mo, based on a cutoff of 0.30% Cu. The waste/ore ratio would be 1.45/1. These reserves, somewhat poorer than those estimated by Essex, are probably at best marginal @ a reasonable copper price assumption.

Exploration target possibilities on the property are difficult to envision. The results of our studies do not suggest the environment for a porphyry copper deposit, nor is the presence of any other known type of orebody suggested by the immediate geologic setting.

Discouraging features include the lack of evidence of Laramide activity, the paucity of pyrite and sericite, and the rather gradational decline in intensity of copper mineralization in all directions (including downward) from the main mineralized area.

When the property was first submitted (1-3-75), an opportunity to review it in the light of new data developed by Essex was suggested. A preliminary review of data summaries by Essex (Still, 1-24-75) led us to recommend (Mitcham, 1-30-75) the examination now completed.

Very truly yours,

  
Thomas W. Mitcham  
Exploration Manager

TWM/mk

Attachments:

- R Geologic map, 1:12000 (revised)
- S Mineralization map, 1:2400
- Report by Martin (3-27-75)
- Report by Leisure (3-5-75)