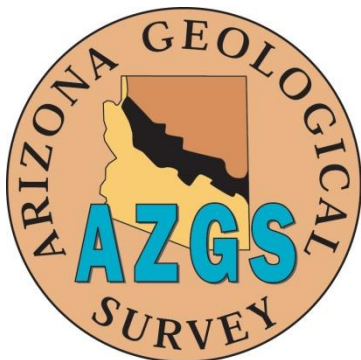




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602-771-1601
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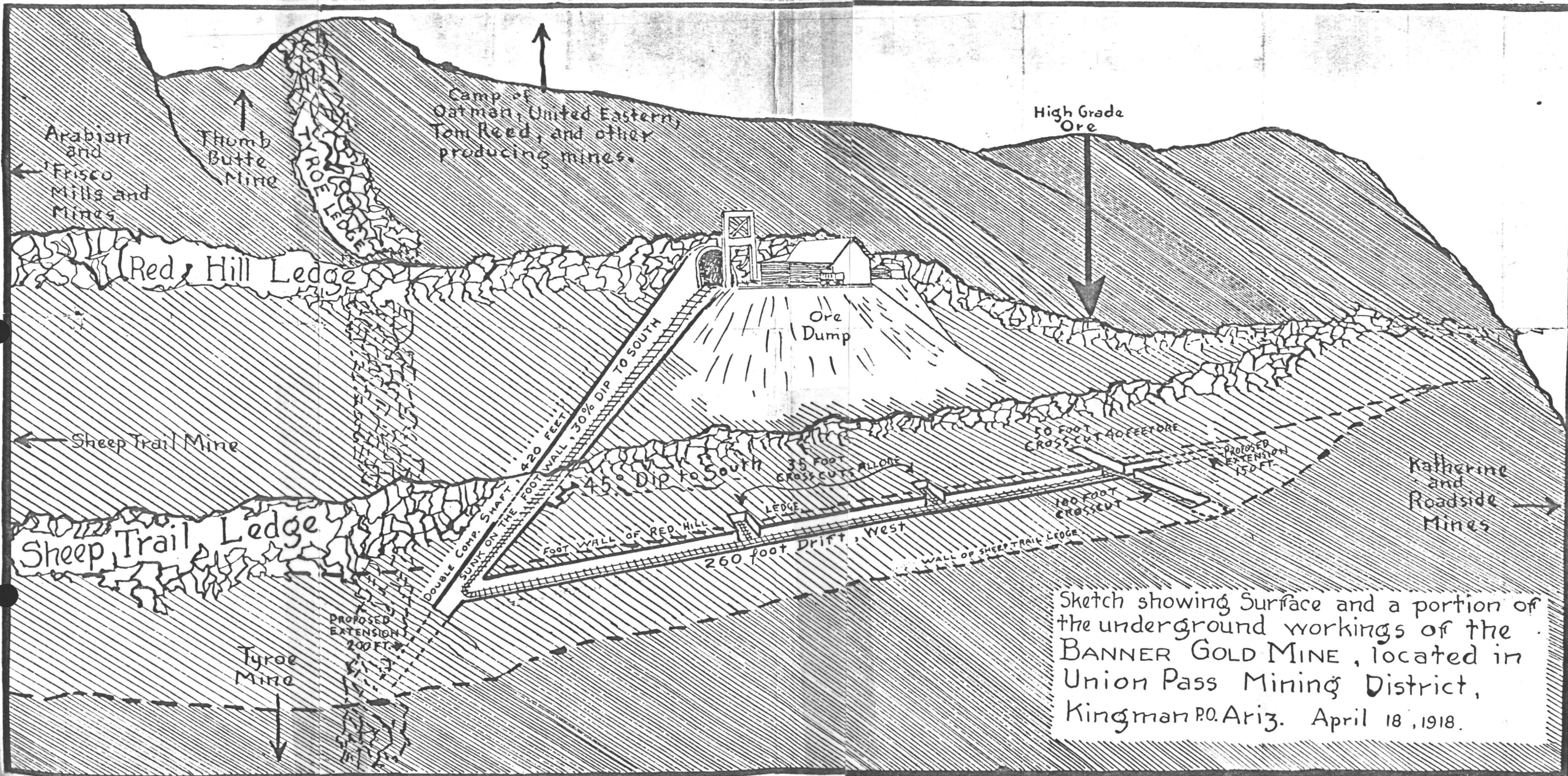
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(COPY OF ORIGINAL REPORT)

Comparative Statement and Report on the Property Owned by the

BANNER GOLD MINING & MILLING COMPANY

Personally made by Mining Engineer George Kislingbury, Los Angeles, Calif. Comparative surface sampling on Gold Roads, Tom Reed and Banner Mines. List of samples taken March 21, 1901, from the outcrop of ledge and dike material extending through the Gold Roads claims.

Assays made by R. A. Perez: Baverstock & Payne, 1916.

GOLD ROADS ASSAYS		TOM REED, 1902		BANNER, 1916	
No. 1	\$ 8.47	A	\$ 5.52	No. 1	\$ 9.50
No. 2	4.96	B	29.59	No. 2	31.84
No. 3	8.68	C	32.59	No. 3	66.97
No. 4 Trace		D	3.66	No. 4	.85
No. 5	2.27	E	5.52	No. 5	6.00
No. 6	179.82	F	2.76	No. 6	7.85
No. 7	2.27	G Trace		No. 7	1.52
No. 8	16.74	H Trace		No. 8	32.92
No. 9	1.03	I	3.50	No. 9	2.50
No.10	5.58	L	8.93	No.10	9.90
No.11	2.06	K	28.56	No.11	9.56
No.12 Dike Trace					
No.13	1.65				
No.14	2.04				
Average ... \$ 16.85		Average ... \$ 10.97		Average ... \$ 16.31	

The original certificates of these assays are on file in my office. These different tests are made from surface samplings to determine general mineralization of veins and dikes, and do not represent the values of an average systematic sampling of underground ore bodies. The width of outcrop on the Banner dike and vein is at least 300 percent larger than the Gold Roads and Tom Reed combined.

Mr. B. L. Vaughn, Needles, California:

Dear Sir: I concluded my examination of the property owned by the Banner Gold Mining and Milling Company on March 11, 1916, and submit the following report as the results of my investigations:

LOCATION OF PROPERTY

Union Pass Mining District, three-fourths of a mile north of Wood Springs and twelve miles northwesterly from Oatman, Mojave County, Arizona.

Within the River range of mountains lying east of the Colorado River and extending from Eldorado Canyon on the north to the Santa Fe railroad on the south, are the largest and best producing gold mines in the southwest. Several have been operated steadily for years and millions of dollars have been paid to the owners in dividends. In the Oatman district the Gold Roads and the Tom Reed mines, well opened up and equipped with reduction works, are best known, while other properties with smaller plants are still undergoing development, preparatory to putting in plants of a size to make the mining of the ores a commercial success. The United Eastern, Big Jim and Pioneer mines have large ore bodies undergoing development. In the Union Pass District the Frisco, Arabian, Sheeptrail, Tyrol and Roadside mines have large ore bodies opened by considerable development and actual mining work is now going on under good management with necessary capital to bring success.

GEOLOGY

The general geological features of the Union Pass District are similar to the Oatman District. In some portions of the district, however, erosion and weathering has entirely removed the later andesites and exposed the various large dykes and veins which traverse the district. The dykes are of great width, traceable for miles in length and cross each other at different angles. Rhyolite is the chief constituent of the dykes, where fractured, the gold bearing solutions percolated and deposited the silica which cemented the brecciated dyke matter into a solid mass, while in almost every case careful panning of the main dyke shows values and in many cases shipping values, the points intersected by more recent dykes or veins have proven to be the more mineralized most favorable for mine development.

DEVELOPMENT

The principal development of the Banner group consists of a crosscut tunnel starting on the Banner claim and extending northeasterly toward the large dyke running lengthwise through the Sunset and across the Roving Dick claim. This crosscut is 200 feet in length and should be extended to and across the dyke, a probable distance of 100 feet. The elevation of the tunnel is about 150 feet below the 60-foot shaft sunk on the dyke near the center of the Sunset claim.

On the Sunset claim, the dyke shown on the map is from 40 to 60 feet wide, and the shaft is sunk near a small hill of quartz, from which good samples have been secured, some assaying as high as \$60 per ton; my own samples tested, taken in short drift was \$32.92. The entire dump is ore, and pan tests of crushed samples gave good values.

On the Sunrise claim one shaft is sunk about 35 feet, vein was not large but some exceedingly rich ore was shipped from this shaft and from some surface cuts along the strike of the vein.

See map for location of Roving Dick and Gray Eagle claims which are located on a well-mineralized cross-vein system which crosses at right angles the large dyke before spoken of. A number of shallow shafts and cuts have been made on this claim and the rich ore spoken of as having been "shipped" copies of mill certificates I have seen, was mined from the various cuts which I have examined.

Along the surface within a width of 60 feet are three veins, the lowest, nearest footwall, is the largest and dipping at an angle of about 45 degrees southerly. The shaft on the hanging wall vein about 40 feet shows vein dipping about 65 degrees which I believe will be the true average of the three veins when united, as they will be within one or two hundred feet. The ore from the Roving Dick vein is deep red in color and pans well and the best samples taken during my examination were from this vein.

The Golden Eagle claim adjoining on the west is located to cover the same vein, and two small cuts made, show same vein characteristics.

The Midnight parallels the Roving Dick on the north, but to date very little work has been done on that claim.

The development work done on the Roving Dick claim and on what is done on the Red Hill vein is but of little value other than the knowledge gained of values obtained from shipping and milling small quantities of good grade ores, and the opportunity of panning from the several dumps of the shafts and cuts, I therefore located a point near center of claim as the proper place for the working shaft and believe that by sinking this shaft to a depth of 150 to 250 feet three veins will have united and formed one immense vein, at the same time the shaft will have reached a point near course of hanging wall of dyke, where I believe large bodies of ore will be developed of good commercial quality. The smaller veins now developed I believe to be partially mineralized from that source.

CONCLUSION

From this examination of the Banner Gold Mining & Milling Company's claim, the dykes and veins coursing through the same, the results of my personal sampling and assay results from the samples taken, and from the certificates of other assays together with the certificates of mill shipments and smelter returns and from the results I obtained from my own sampling of the Gold Roads, Tom Reed and Pioneer groups in 1901 and 1902, I do not hesitate to pronounce this an A-1 development proposition and can see or know no reason why the same results under good management cannot be obtained as followed the development of the Gold Roads or Tom Reed claims.

Respectfully submitted,

GEORGE KISLINGBURY.

Mr. W. B. Phelps, Mining Engineer of the Tom Reed Co. examined the Banner claims in March 1928, and in his report he makes the following statements, concerning the Tyro and Red Hill veins on the Banner group of claims:

In considering a prospect in the Kathrine or Oatman Districts it is of prime importance to remember that the veins that produced the bonanza ores of these districts were all similar to a very great extent. The lodes were formed in stages and the product of each stage was different from that of other stages. In the first stage was deposited a quartz of a glassy and white variety. Second, large lenses of calcite were deposited in the vein. Neither the first nor the second stage produced ore of a commercial grade. In the third or last stage the calcite was replaced by quartz of a pale greenish tint. This last mentioned greenish quartz is at times traversed by narrow, wavy bands of ribbon quartz, consisting of alternating layers of greenish yellow, waxy and white quartz. It is this aggregate or pale greenish quartz, waxy ribbons, seams and remnants of calcite stained dark by black manganese oxide, that constitutes the ore, a fact well known to all familiar with United Eastern, Tom Reed and Kathrine ores. The gold is in a very fine state distributed through the ribbon quartz.

On the Tyro and Red Hill veins there was a little of this particular kind of quartz, and where it existed there was ore. How much more there will be with depth it is humanly impossible to determine without digging. To know what delicate balance of complex circumstances that determine its deposition in a particular place is humanly impossible. We can only guess what we will find when we dig. But when this particular kind of quartz exists in a vein there is a chance for ore and a chance for large bodies of ore. If you find such an ore body as was found in the United Eastern or Tom Reed you will win a hundred times for every dollar you put into the venture.

ALL OF THE CLAIMS ARE NOW PATENTED - UNITED STATES PATENT IS FOR 93 ACRES.

W. F. Holt
100 No. Sycamore Ave.
Los Angeles, Calif.

Tel. YOrk 4553

GEOLOGIC MAP OF THE KATHERINE DISTRICT MOHAVE COUNTY, ARIZONA.

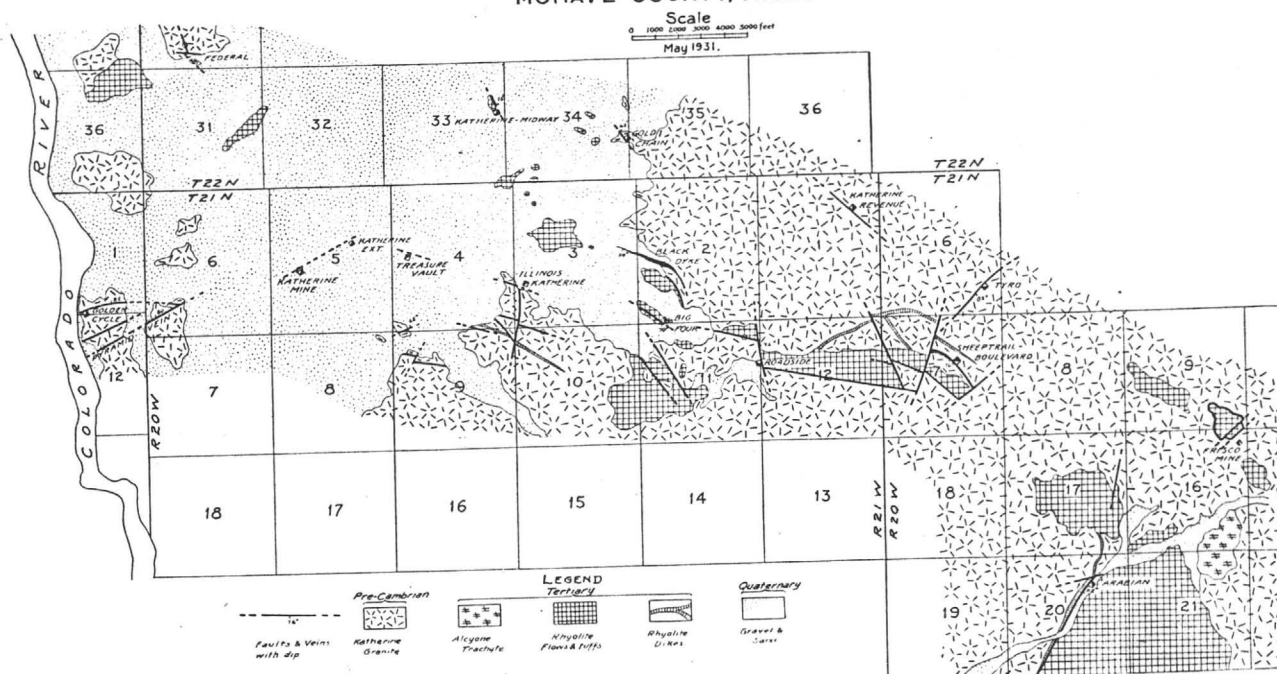
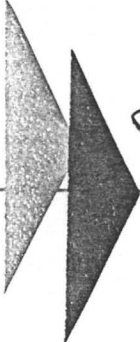


Plate 11.—Geologic Map of the Katherine District.



Fischer-Watt Mining Co. Inc.



ADMINISTRATIVE OFFICE: 114 TUCKER, SUITE 7
KINGMAN, ARIZONA 86401
PHONE: (602) 753-1622

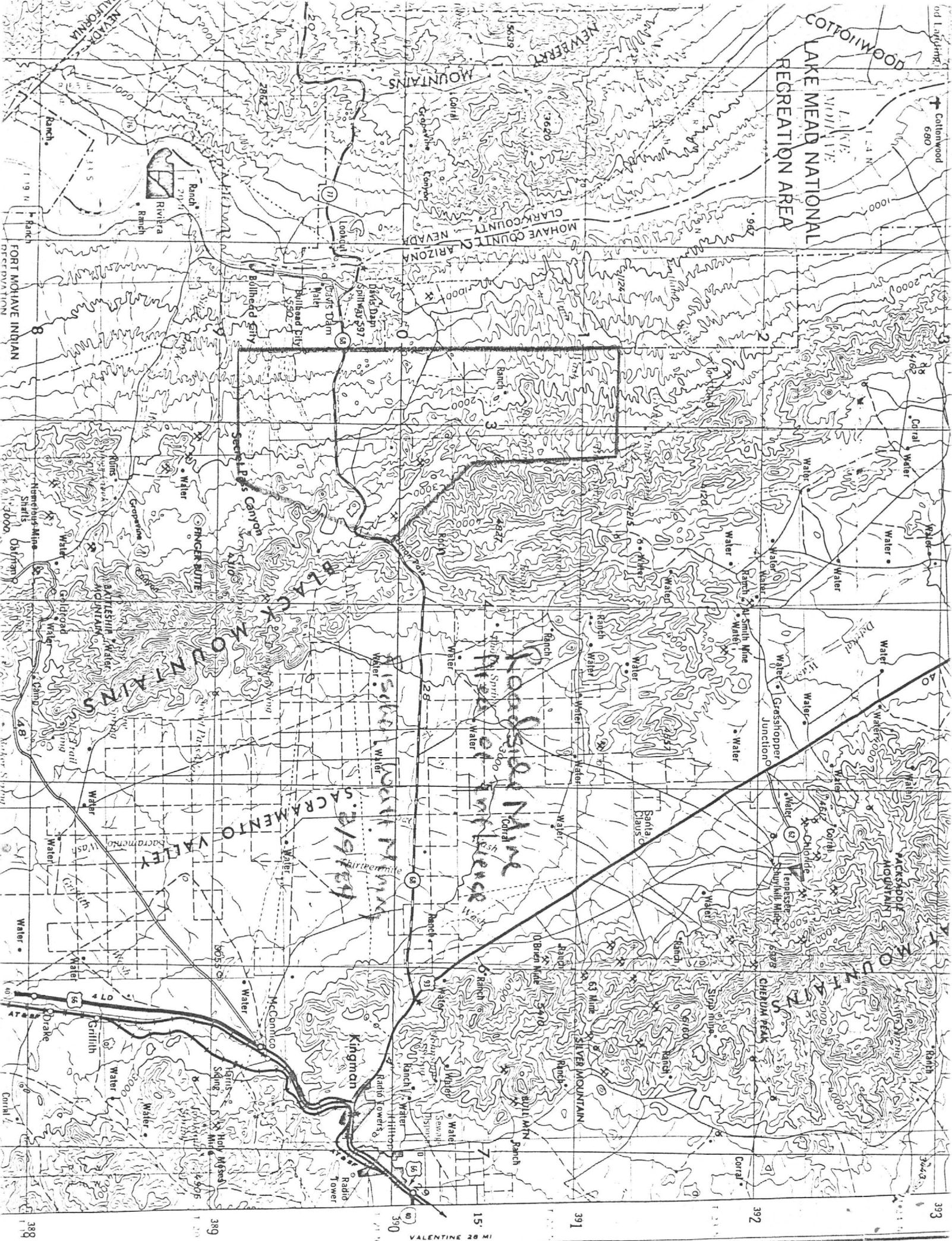
February 9, 1984

LETTER OF CONFIDENTIALITY

This letter is to acknowledge that information provided to myself and Santa Fe Mining by Fischer - Watt Mining Incorporated concerning the Roadside Mining Property is of a confidential nature. The information provided will be used only to evaluate the mineral potential of the Roadside Mining Property. No copies of this information will be made by myself or Santa Fe Mining without written permission from Fischer - Watt Mining unless and until a lease agreement concerning the Roadside Mining Property between Santa Fe Mining and Fischer - Watt Mining Inc. is in effect. I will not explore for minerals, lease mineral rights, or locate mining claims within the area shown on the attached plat of the Roadside Mining Property area until 6 months have passed from the date of this letter or until a lease agreement concerning the Roadside Mining Property between Santa Fe Mining and Fischer - Watt Mining Inc. is in effect.

Signed

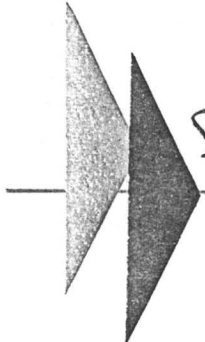
Agent for Santa Fe Mining



LAKE MEAD NATIONAL
RECREATION AREA

Rocks and Mine
Area of Influence

Black Mountain
3197 ft



Fischer-Watt Mining Co. Inc.



ADMINISTRATIVE OFFICE: 114 TUCKER, SUITE 7
KINGMAN, ARIZONA 86401
PHONE: (602) 753-1622

Proposed Joint Venture Agreement Terms
Roadside Prospect Mohave County, Arizona

Advance Royalty Payments:

Upon signing	\$ 15,000.
At 6 months	\$ 25,000.
At 12 months	\$ 25,000.
At 18 months	\$ 30,000.
At 24 months	\$ 35,000.

Beyond 24 months advance royalties escalate at a rate of \$5,000/ 6 months for as long as the Joint Venture is in effect.

Work Commitment:

Firm commitment first 6 months	\$150,000.
second 6 months	\$250,000.
second year	\$300,000.
third year	\$300,000.

The partner will earn a 40% interest in the property by expending $\$1 \times 10^6$ over the first 3 years and an additional 20% by expending $\$1 \times 10^6$ over the 4th and 5th years.

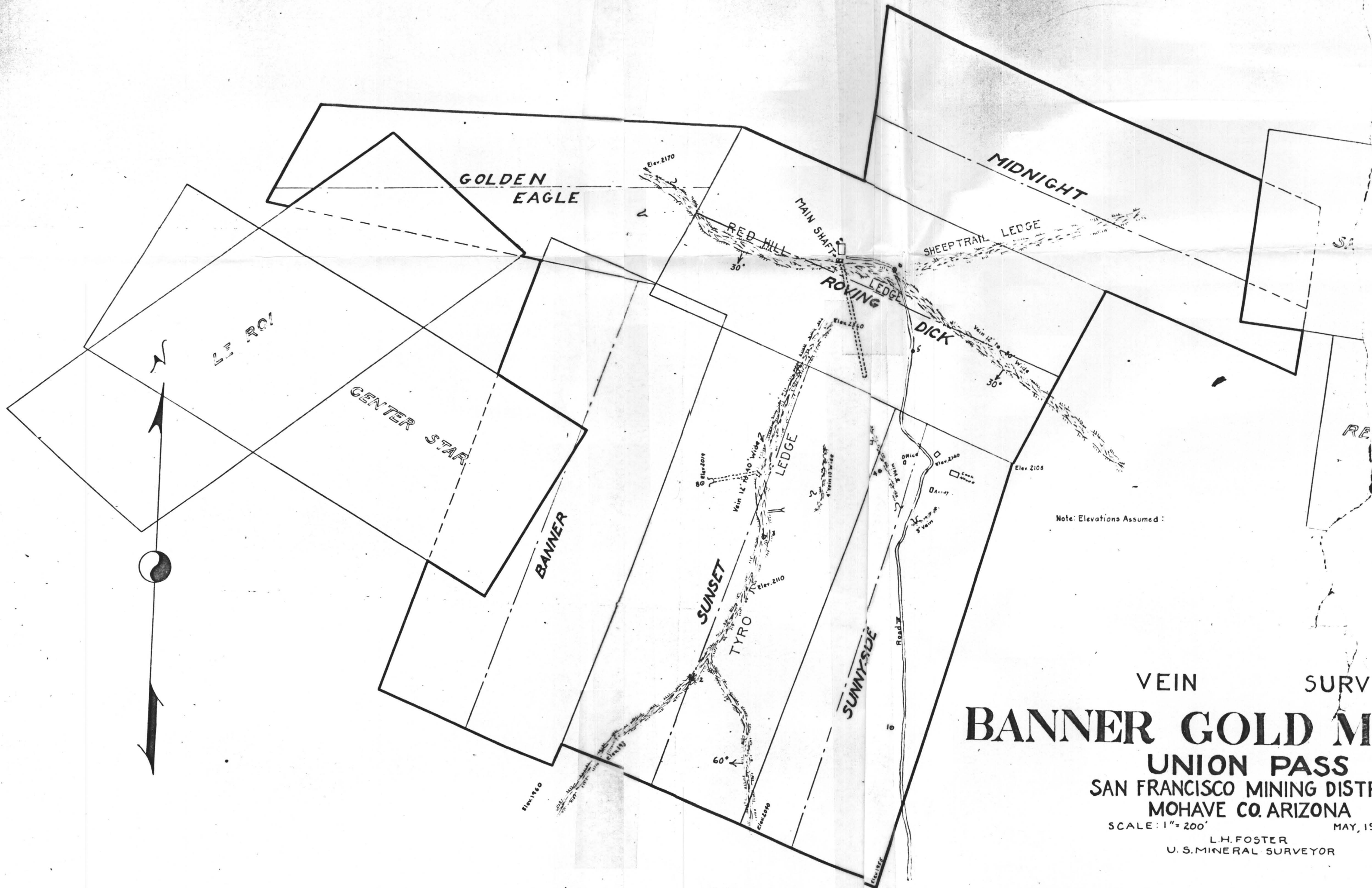
After $\$2 \times 10^6$ have been expended by the Joint Venture Partner, Pecos/ Fischer - Watt Mining will participate on a 40% basis or will be diluted to minimum 25% net profits carried interest at the rate of 1% for each additional \$50,000 expended on exploration or mine development. Likewise if the partner chooses not to participate after the $\$1 \times 10^6$ or $\$2 \times 10^6$ have been expended the partner will be diluted at the rate of 1% for each additional \$50,000 expended by Pecos/Fischer - Watt Mining to a minimum 10% net profits carried interest.

SUMMARY DRILL RESULTS ROADSIDE PROSPECT

Mohave County, Arizona

Drill hole#	Angle	Type of Drilling	Total Depth	.01 o/T Au Cutoff			.02 o/T Au Cutoff		
				Interval	T.T.	Grade	Interval	T.T.	Grade
1	90	Dry RC	200	10-110	86	.017	20-35	13	.035
1A	90	Dry RC	200	15-125	95	.019	25-60	30	.036
				175-195	17	.013			
1B	90	Wet RC	205	10-100	78	.029	20-80	52	.037
2	90	Dry RC	210	65-140	65	.025	105-135	26	.039
3	90	Dry RC	150	35-90	48	.032	65-90	22	.057
4	90	Dry RC	180	130-180	43	.023	130-165	30	.023
5	90	Dry RC	110	no significant interval > .01					
5A	90	Dry RC	300	40-110	61	.011	none		
6	90	Dry RC	120	50-95	39	.031	60-85	22	.043
7	90	Dry RC	165	no significant interval > .01					
8	90	Dry RC	160	no significant interval > .01					
9	90	Dry RC	230	no significant interval > .01					
10	90	Dry RC	105	40-85	39	.016	none		
11	90	Dry RC	110	no significant interval > .01					
12	90	Dry RC	200	no significant interval > .01					
13	90	Dry RC	220	190-210	17	.012			
13A	90	Wet RC	285	no significant interval > .01					
14	90	Dry RC	150	no significant interval > .01					
15	90	Dry RC	240	135-200	56	.023	160-190	26	.036
16	-60	Dry RC	300	0-100	100	.016	75-95	20	.026
17	90	Dry RC	190	no significant interval > .01					
18	90	Wet RC	285	no significant interval > .01					
19	90	Wet RC	285	no significant interval > .01					
20	90	Wet RC	285	0-170	137	.017	105-135	26	.027
21	90	Wet RC	285	no significant interval > .01					
22	90	Wet RC	205	no significant interval > .01					
23	90	Wet RC	285	no significant interval > .01					
24	90	Wet RC	285	no significant interval > .01					
25	90	Wet RC	285	no significant interval > .01					
26	90	Wet RC	285	no significant interval > .01					
27	90	Wet RC	285	no significant interval > .01					
28	90	Wet RC	285	no significant interval > .01					

Hole Log
Map.



Note: Elevations Assumed:

VEIN SURVEY
**BANNER GOLD M. &
UNION PASS**
SAN FRANCISCO MINING DISTRICT
MOHAVE CO. ARIZONA
SCALE: 1" = 200' MAY, 1922
L.H. FOSTER
U.S. MINERAL SURVEYOR