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→ Michael Curtis

CHEESEMAN EXPLORATION CO., INC.

RAY CHEESEMAN, PRESIDENT

1163 RIDGEMONT DRIVE

AIKEN, SC 29803

803 648-9218
6/6/95

Exploration Manager;
TO WHOM IT MAY CONCERN:

Dear Sir:

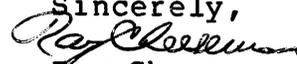
Further to the package, here is a drill-ready summary:

EXECUTIVE SUMMARY - LONE MOUNTAIN, AZ

1. Geophysical surveys indicate deposits at 50-100 feet depth, largely under sand.
2. Geochemistry at the outcrop shows that these deposits contain gold, silver and copper, associated with barite and mercury.
3. Calculations based on geophysical anomalies and ore densities show that the target could yield 1 million ounces Au.
4. A drilling program of 10 holes could test the property.
5. The area of geochemical anomaly, the geophysical anomalies and the area in-between these two anomalies --- each should be drilled.
6. This action is necessary because the target of geophysically-delineated ore is projected to be 5 to 10 times richer, whereas only the "tip" of the deposit perhaps only a few "stray veins" has produced the indicative but very fine geochem.
7. The holes should be rather tightly-spaced [150 to 200 feet apart] between the high geochem sample site #3 and the largest geophysical anomaly [#4 and #5].
8. See diagram of seven [7] possible sites attached.
9. The geochemical anomaly [LMA and LMB] shows the presence of gold, silver and copper. The geophysical anomalies identify locations [LMC and LMD, mainly - as well as the west halves of LMA and LMB] of concentrations of ore or orebodies.
10. In closing I refer to a cartoon of the deposit that shows nearly all important aspects and relationships compressed.

(803) 648-9218
Reg. Geologist (OR)

1163 Ridgemont Dr.
Aiken, SC 29803

Sincerely,

Ray Cheeseman

CHEESEMAN EXPLORATION CO., INC.
Geological Consultants
RAY CHEESEMAN, PRESIDENT

Gravel • Mining Engineering
Hardrock • Gold • Claimstaking

Wells/Drilling Supervision
Contract Management
Coal • Salt

CHEESEMAN EXPLORATION CO., INC.

RAY CHEESEMAN, PRESIDENT

1163 RIDGEMONT DRIVE

AIKEN, SC 29803

803 648-9218

June 6, 1995

Exploration Manager;
TO WHOM IT MAY CONCERN:

Subject: Rough tons at Lone
Mountain, Arizona

Dear Sir:

I calculated 'reserves' at Lone Mountain, within 25% contingent on the deposit living up to its geochem and geophysical signature.

Recently a vulcanologist visited the area and remarked that based on the contacts with the Paleozoic rocks on the other {eastern} side, 'there is a 50-50 chance you have an ore deposit under that detachment {fault} and if it is there then it's {probably} going to be big.'

Here are the numbers, using 3.3 specific gravity for ore, which may have barite associated up to 10-20%.

Acres are 114.0 X 4485 tons/acre-foot X 65' thickness of orezone = 33,234,000 tons @ 0.012 - 0.049 oz. Au/ton [estimate] = 997,000 oz. Au approximately @ \$387/oz. Au = \$385.9 million.

+ Silver at 15:1 ratio approximately [assays] = 15.0 mill. oz. Ag X \$5.3/oz. Ag = \$79.3 million.

+ Copper at ratio from assays = 82.5 mill. lbs. Cu X \$1.4/lb. Cu = \$115.4 million.

Total = \$580.6 million Gross
X 0.3 combined costs, recovery and reserves factors
\$174.2 million Net

Drilling costs: \$9000 + 1600 assays = \$10600. The above cost is for six one-hundred foot holes sampled mainly in the ore zone every five-foot cuttings interval; a ten-hole program is preferable and would cost about twice the above. Rather than drilling the assay points of the gold values, a combination of geophysical anomaly picks and assays could work.

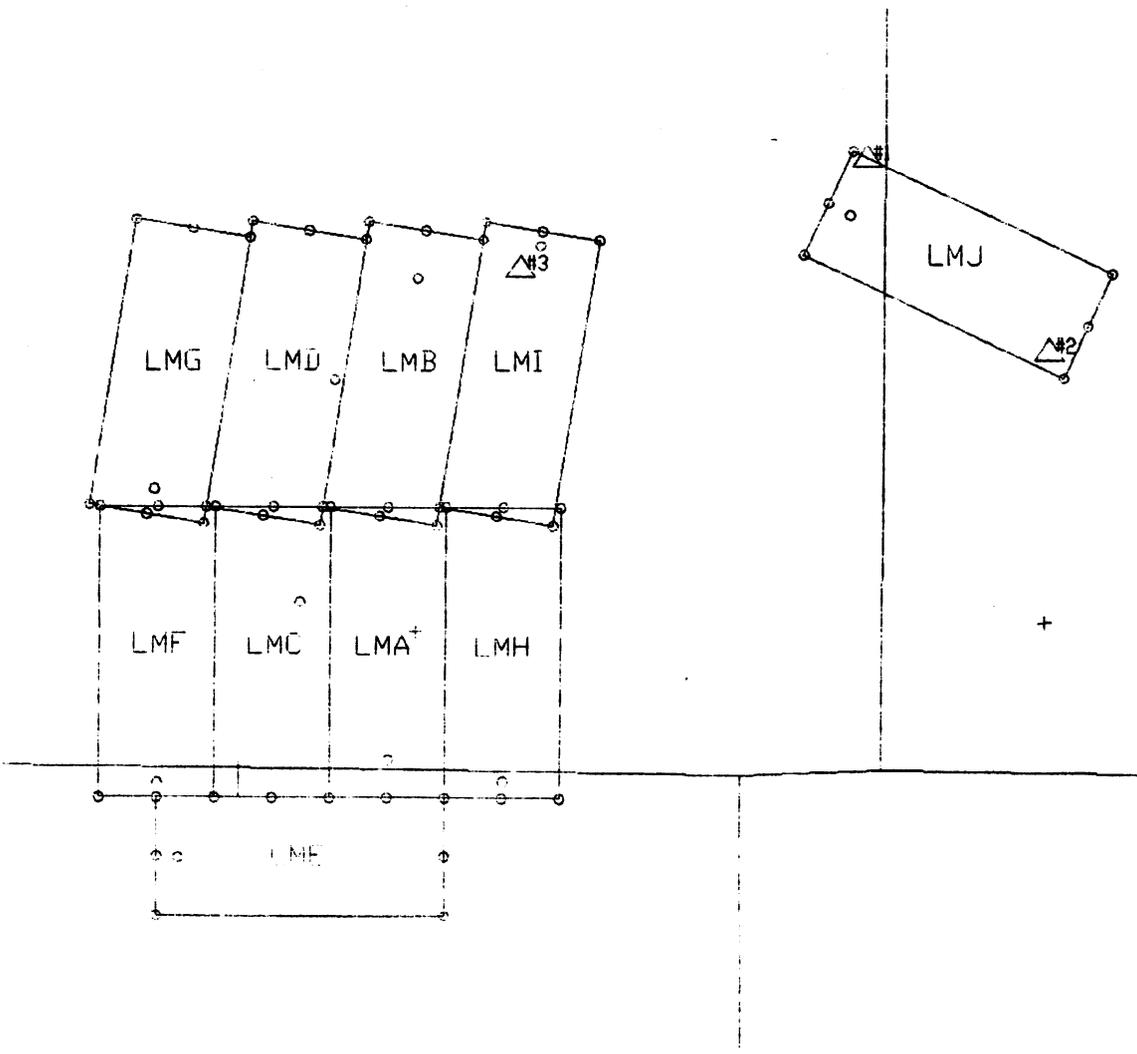
Considering the drilling is so shallow, the return potential is good.

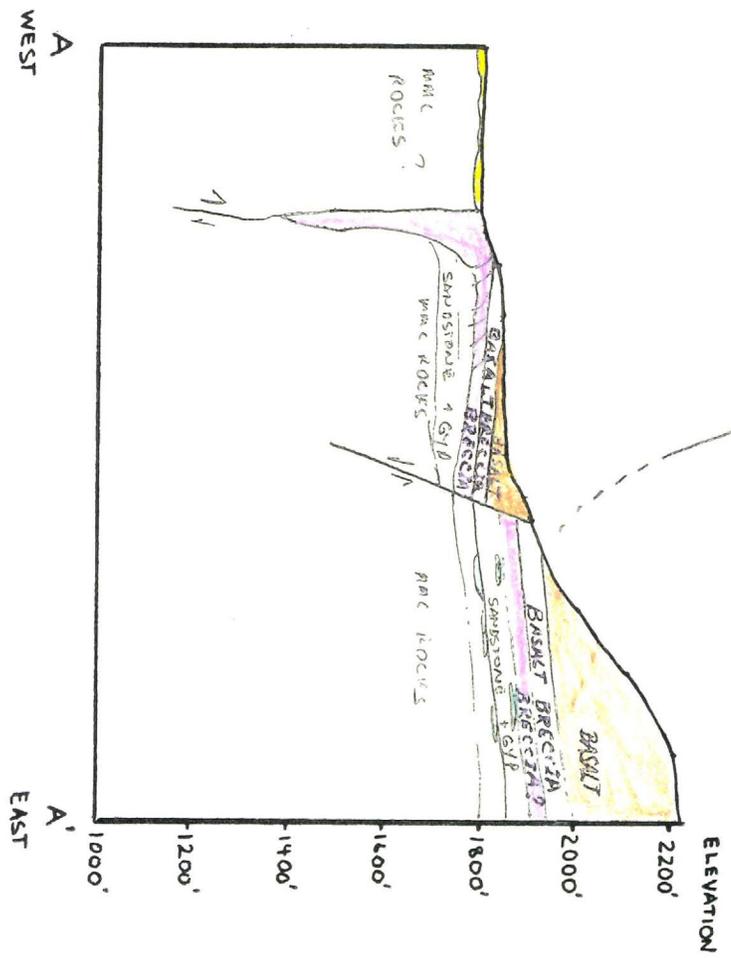
Thank you.

Sincerely,



Ray Cheeseman





0 400'

CHEESEMAN EXPLORATION CO., INC.

RAY CHEESEMAN, PRESIDENT

1163 RIDGEMONT DRIVE

AIKEN, SC 29803

803 648-9218

10/31/94

TO: Exploration Manager

Lone Mountain, Arizona Barite/Gold/Silver/Copper deposit

INTRODUCTION. Lone Mountain claims LMA, LMB, LMC, LMD, LME, LMF, LMG, LMH, LMI and LMJ are underlain by altered basalts and breccias, with barite veins.

Gold, silver and copper occur with associated bismuth, mercury, arsenic and gypsum.

Alluvium covers a geophysical anomaly which could indicate an orebody in the middle to west side of LMA thru LMJ claimblock.

Geochemistry produced one Au sample in the prospective bracket [0.27 ppm] and lesser supportive samples in the 0.1 ppm area; silver in the 1-5 ppm range and copper oxides and carbonates occur. Barite deposits, barite veinlets and jasper, alteration are associated with geochemical anomaly. Drilling is necessary to confirm. [See Geophysics vs. Structure below.]

GEOPHYSICS. This deposit continues across the Eagle Eye Road to the West. There are 2 more barite-vein outcrops to the NE and the SE. The barite seems to be an indicator of a sort. Due to the old claim boundary no farther ground was surveyed past the [point # 7, figs. 1 & 2] 1/4-corner, section 4, {T. 4 N., R. 10 W.} so the SP data ends there; however new claims cover any ore extension to the south and southwest, also west, northwest.

GEOCHEMISTRY. As far as the ore content, anomalous assays include the 162 ppm and 599 ppm Cu [near pt. #1, fig.2], and the gold-silver-mercury assays [pt. #1, 2, 3, NE & SE of #6, fig. 2], 0.1- 0.3 ppm Au, 1.4 and 5.0 ppm Ag and 0.4 ppm Hg.

GEOPHYSICS vs. STRUCTURE. This is a buried-under-alluvium deposit. Note that the northern part [fig. 1] resembles both the fault contact of the breccia and [continuing NW & SE of pts. 3, 4 and 5] structure or shape of rectangular block between 2 faults: echoed in the anomaly's [orange color, fig. 1] square-ish end. The pinched waist and long skinny shape of the breccia outcrop are reflected in the shape of the geophysical anomaly/orebody.

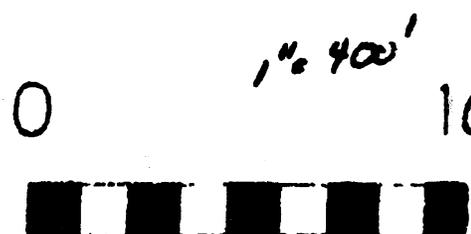
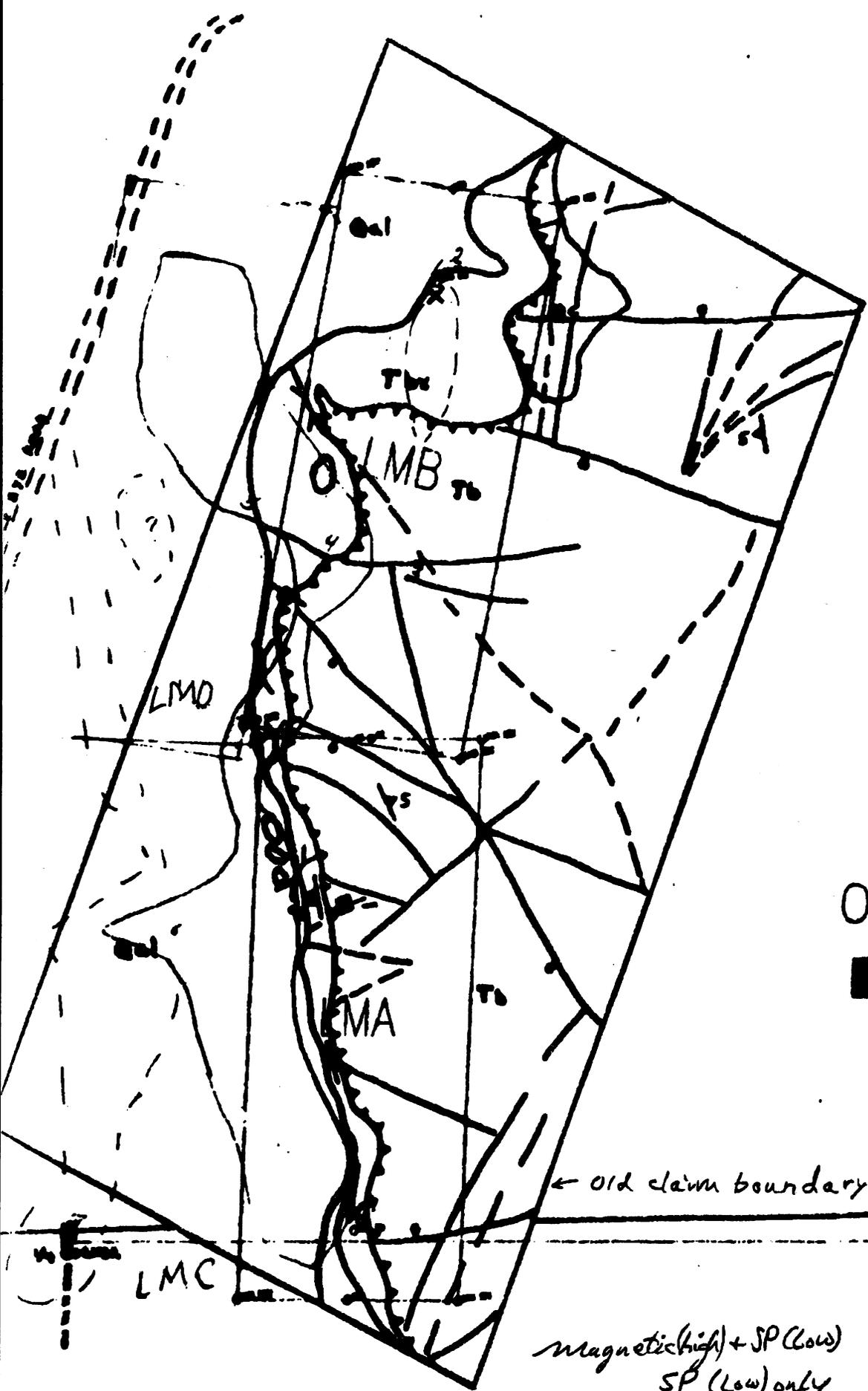
MINERALIZATION. Most measurable-gold and silver assays were in the basalt and barite while one-half the copper-anomalous samples were breccia: so, if the breccia is the host rock, it is a copper-rich orebody with some gold, silver and mercury in the upper reaches. Conversely, if basalt is host, then gold, silver, copper. The SP geophysics indicates only 40 to 80' to top or ore.

SIZE. Orebody about 9-10 mining claims here in LMA - LMJ, sections 34 and 35, T. 5 N., R. 10 W. and N1/2N1/2 section 4, T. 4 N., R. 10 W., but may continue to SE, s.35 and 3 {T. 4 N., R. 10 W.}, largish barite occurrence in contact with sediments and basalt, 8-claim area.

P.S. Models similar: Mina [barite], Hawthorne, NV [basalt].
P.P.S. Will prospect/consult, grubstake basis, Southwest U.S.

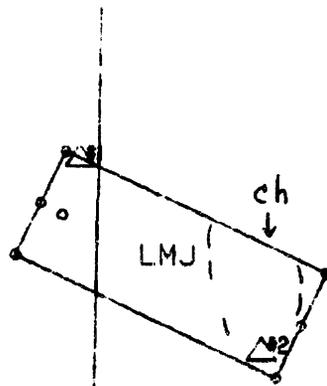
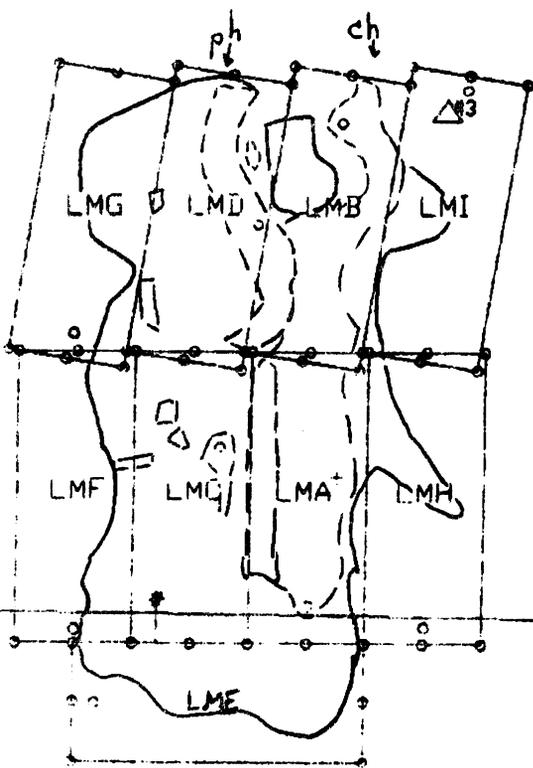
Ray Cheeseman





← old claim boundary '83-'93

magnetic (high) + SP (low)
SP (low) only

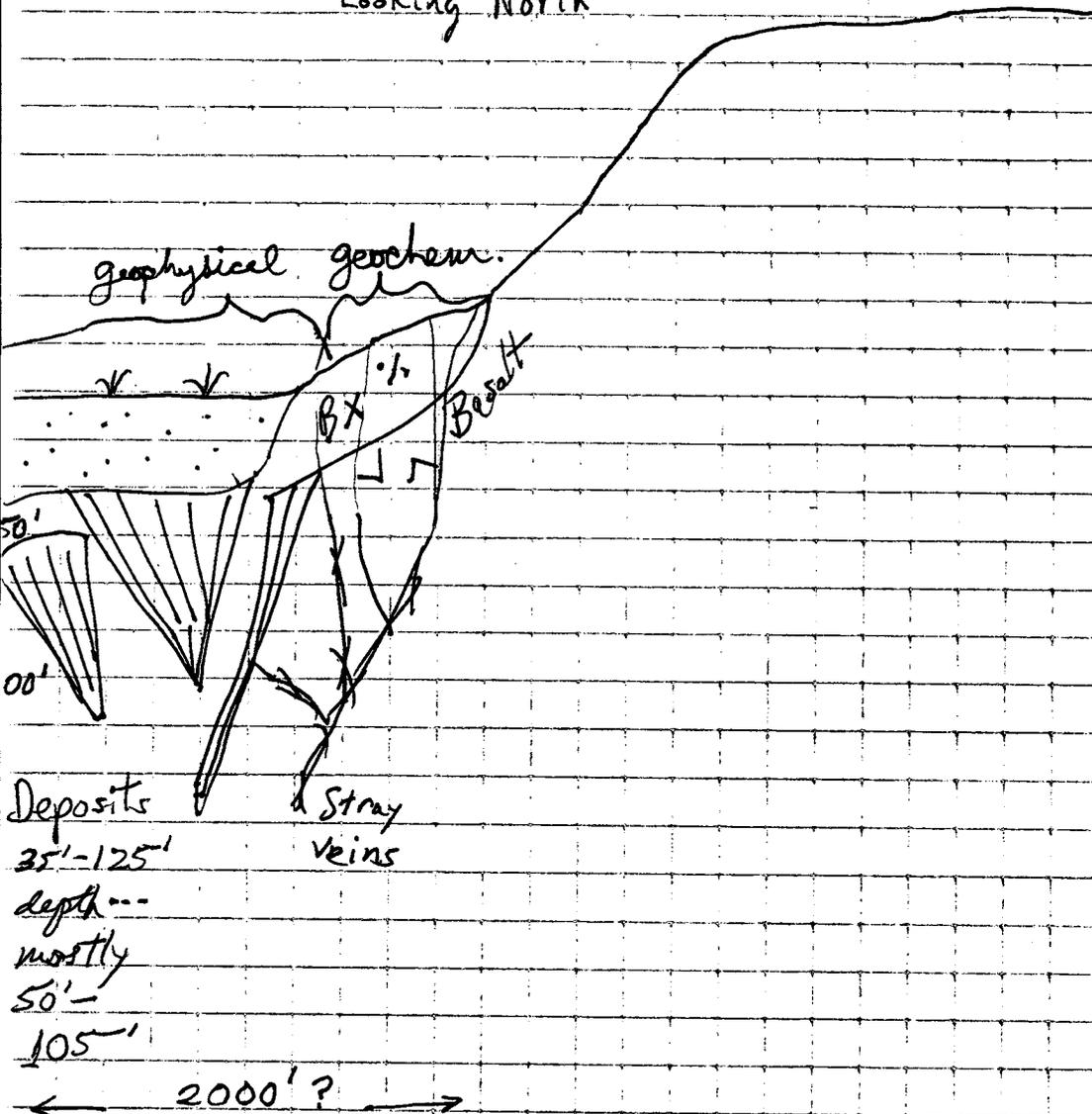


sketch - ore bdry.
6.06.95

- ph = geophysical
- ch = geochemical
- 'measured'
- 'indicated'
- * 1/4 CORNER

[Signature]

Lone Mountain, AZ
Section
Looking North



To 1/4-corner, section 4, 2000' South

RAYMOND J. CHEESEMAN

1163 Ridgemont Drive
Aiken, SC 29803
803 648-9218

Registered Geologist, Oregon, No. 85

**PROFESSIONAL
OBJECTIVE**

Exploration Manager or Chief Geologist,
exploration and development a specialty.

EDUCATION

Master of Science, 1975, Northern Arizona
University. Hardrock economic geology thesis, SW
Arizona, original mapping of gold-silver, zinc
deposits.

Bachelor of Arts, 1970, City University of New York,
Geology major with business courses.

Diploma, 1968, Prospecting, University of Alaska,
Fairbanks, Alaska. Precious and base metals.

EXPERIENCE

1983 - present. Operate consulting firm:
a) Geologist, National Gypsum Co., MI. [Two tasks].
Pit, pillar, overburden, drainage studied, mapped.
Charlotte, NC, review of submittal: reserves, strip
ratio, economic valuation and reclamation, 1993-1994.
b) Program Mgr., Hecla Mining Co., MN. Drilling and
corelogging, rig supvn. and landwork, organization,
hydrology & liaison with State reps.; kaolin, 26
holes in 8 prospect areas: report, maps, sections.
c) Chief Geologist, Alhambra Mines, Ltd., Reno,
Nevada. Geophysical study and survey of two hot
spring deposits in central and northern Nevada.
Magnetometer and electromagnetic surveys run,
hydrologic and hydrothermal data analysed.
d) Geologist, U.S. Forest Service - Black Hills
National Forest, WY - SD. Project manager for a
resource inventory of 125 square miles. Mapping and
engineering geology of deposits and of five existing
pits; the reserves were calculated.
e) Field Geologist, General Minerals of America, AZ.
Prepared geologic map of Central mining district.
Wrote report, described samples, drew cross-section,
of structurally-complex region.
f) Chief Geologist and Contract Administrator. U.S.
Forest Service, Cibola National Forest: as Cheeseman,
Vincent and Henkle, a partnership. Maps made of over
500 square miles. Wrote 330-page report, with
hundreds of photos, took and tested samples for
engineering properties: mineability and suitability.

1980 - 1984. Geologist, Chief Geologist and
Exploration Manager, Peabody Coal. Generated
prospects and developed reserves for largest coal
producer. Brought in two new surface mines now
producing; with two more to come in the next year.
Supervised expansion, three currently producing
surface mines and examined 40 prospects; 12 employees

supervised. Contractors, loggers and drillers hired. Contracting and supplies budget exceeded \$1,000,000.

EXPERIENCE

1975 - 1980. With U.S. Geological Survey in three positions of increasing responsibility: Staff Geologist, Headquarters, Reston, Virginia. Received written commendation for economic work and Appreciation Award from the Secretary. Fieldwork in Alabama surface mining; supervised evaluation of mining lease parcels, together with mining engineers. 1978 - 1980.

Geologist, Economic Evaluation, Central Region, Denver, CO. Reported on geology and reserves of mining properties to team of engineers, mathematicians, economists, and computer programmers. Field-examined tracts adjacent to mines, Rocky Mountain states. Evaluated oil shale. Devised a new [DCF] computerized technique for oil. 1977 - 1978.

Geologist, Area Geologist office, Roswell, New Mexico. Designed computer modelling for potash mineral balances. Mapped mines and potash deposit in Carlsbad, oil units, wrote reserve estimates, WIPP work, interpreted geophysical logs, evaluated volcanics for geothermal. Reviewed exploration, mine plans, uranium, Indian lands. 1975 - 1977.

1970 - 1971. Field Geologist, General Mining and Finance and Union Corp. Mapped hardrock [large quartz veins] deposits in Namibia [South West Africa] and discovered new major deposit. Mine geologist at gold mine, underground mine work at Impala Platinum; set up surface recovery diamond operation, Transvaal, utilized geochemical and geophysical methods.

1964 - 1967. Insurance investigator, Liberty Mutual, while attending Hunter College at night.

MILITARY

Military policeman and fireman, Fort Greely, AK, 1967 - 1969 [Vietnam Era veteran].

PUBLICATIONS

Preliminary Map showing Distribution of Potash Resources, Carlsbad district, NM, USGS OF-76-554. USGS-OF-78-828, WIPP area potash and oil and gas. Lead article, Circular 159, N.M. Bureau of Mines, Ochoan Rocks [salt Series] Symposium, 1978. Synfuels Report, USGS, 1980, Coal rights and surface ownership [two chapters.] Oil and Gas and Potash deposits of the region surrounding WIPP site, AAPG [abstract], 1986.

SOCIETIES/INTERESTS

Program Chairman, Roswell Geological Society 1976 - 1977, member, Denver Regional Geologists [hardrock society] 1983 - 1984, gave paper at RMAG on plate tectonics and mineral exploration, 1978. Taught Colorado geology at Denver college 10 semesters, at night with weekend fieldtrips. Considered an authority on potash.

References available on request.