

CONTACT INFORMATION
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Rang Moore
- Cambior
702 876-4549

Ed Huskinson, Jr 4804 Steinke Dr. Kingman, Az -86401-520 757-8228 (phone and fax)

TIN CUP PROPERTY MOHAVE COUNTY, ARIZONA

HISTORY

The Tin Cup property is centered on the Tin Cup Gold Mine, which has produced gold from underground workings and from a small glory hole developed on the old shaft collar. The ore from the glory hole is said to grade "... \$15 to \$20 per ton." (Steinpress, 1985, p.3): at \$20/oz Au, this would be 0.75 to 1.0 opt Au.

The Tin Cup is owned by Ed Huskinson of Kingman, in partnership with Pearl Craig of Phoenix. The FM zone has been relocated by La Cuesta (Bud Hillemeyer: 520 692-1800). Santa Fe Mining Company has held the property since 1982. The property was turned back to the owners in 1997, after the Newmont/Santa Fe merger.

SUMMARY OF SANTA FE EXPLORATION PROGRAM

In his final report on the project, Steinpress (1986, p.1) states:

Santa Fe drilled ninety holes in the area, including nine core holes for metallurgy, etc. (core and RCR chips, and a plethora of data, including a 3-dimensional plexiglas model, are stored in three storage units in Kingman). SFPM spent about \$800,000.00, plus land expenses. The results are as follows:

- 1) Small tonnages of potentially open-pittable gold mineralization are indicated at the FM area (108,000 tons/0.053 opt Au) and the Tin Cup Mine (74,000 tons/.106 opt Au. In addition, a small underground resource has been identified northwest of the Tin Cup Mine (91,000 tons/.20 opt Au).
- 2) The Tertiary stockwork gold mineralization occurs primarily in preCambrian granite and Tertiary andesite with associated quartz, pyrite, and minor hematite.
- 3) The geochemical signature is unique in its absence of associated trace elements ore base metals. Sericite alteration with attendant potassium enrichment forms a small but useful geochemical halo.
- 4) High-angle northwest-trending structures control the known mineralization, and intersections with east-west structures probably help to localize ore. Relatively little extension has occurred in this portion of the Black Mountains.

Tin Cup Summary, p. 2

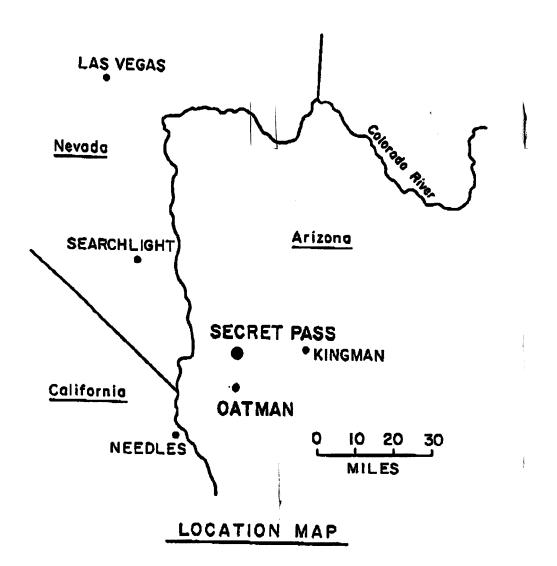
5) The gold mineralization is considered to have been deposited by convecting hydrothermal fluids in an epithermal environment in a poorly developed detachment terrane. Larger deposits are likely to form where detachment faulting is better developed and the hydrothermal system operated for a longer period.

Fischer-Watt Gold Company took a run at the property in the late 1980's. Their last round of drilling was completed in 1990. These holes were carefully chosen to test extensions and build reserves, and, by the end of their program, the gold resource could be summarized (Hillemeyer, 1990, p. 1) as follows:

ZONE	CONTAI	NED OUNCES OF GOLD
Tin Cup Open Pit(s)		63,543
Tin Cup Underground		25,000
FM Zone (Open Pit)		14.048
	Total Ounces:	+102 591

This resource sits in a State Of Arizona section, and is controlled via Exploration Permits. The permit for the ground overlying the Tin Cup itself was converted to a Mining Lease by Santa Fe. This, the first step poward putting it into production, has already been taken by Santa Fe and approved by the State.

Enclosed is a series of short summaries detailing the reserve estimates, metallurgy, geology, along with an inventory of the Santa Fe data. There is little to see on the ground as it has been reclaimed by Santa Fe. The collars of all the drill holes can be recaptured (by the local surveyor who shot them in) for "...about \$1,800 to \$2,000.".



RESERVES

In April, 1986 I estimated the reserves at Secret Pass. The calculations were done using I"=40' cross sections and measuring ore blocks with a planimeter. A factor of 12.0 cubic feet per ton was used. The open pits for the Tin Cup and FM areas are based on a 45° pit wall and their outlines are shown on Plates 8 and 9. The three figures for the FM areas represent a small pit (1), the additional reserves if the pit is enlarged and deepened (2) and the total reserves in the enlarged pit (1 & 2).

The underground reserves are in addition to the open pit reserves and occur 100 to 450 feet northwest of the current Tin Cup Mine down to as deep as the 2700 level (approximately 600 feet below surface). The mineralization occurs as a near vertical body striking northwest (Figure 4). Because I believe selective mining would be difficult, the cutoff grade actually represents the minimum average grade of each block that is included in each case with a 20 ft minimum mining width. Case 3 includes virtually all of the strong sericitic alteration zone (Figure 4), even though drilling indicates only anomalous gold values in much of it. This is for the purpose of possible discussions regarding nugget effect.

Eteinpress

Table 10.

SECRET PASS RESOURCE ESTIMATES

OPEN PIT INDICATED RESERVES

PIT	TONS	AVG GRADE	CUTOFF	S.R.	CONTAINED OZ.
l 2 (addl.) 1&2 (total)	79,700 +28,100 107,800	.053 .052 .053	.020 .020 .020	2.2:1 6.2:1 3.0:1	4,210 +1,450 5,660
Tin Cup Mine A	rea				
	73,700	.106	.020	5.6:1	7,820
TOTAL:	181,500	.074	.020	4.2:1	13,460

UNDERGROUND IDENTIFIED RESOURCES

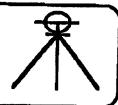
Tin Cup Mine Area

CASE	TONS	AV G <u>Grade</u>	CUTOFF	CONTAINED OZ.	
1	91,700	.20	.10	17,900	
2(tota1)	176,000	.14	.05	24,170	
3(tota1)	398,000	.07	.01	28,839	

Steinpress



H. Mason Coggin, PE & LS Mining Engineering and Land Surveying 317 East Griswold Phoenix, AZ 85020 (602) 944-3763



Apr. 30, 1988

Mr. Perry Durning, President Fischer Watt Gold Inc. 114 Tucker, Suite 7 Kingman, AZ 86401

Dear Perry:

Attached are the completely revised estimates of the Tin Cup reserves. The two pitting alternatives have been updated and additional reserve tonnage added. All estimates are up to date. Both "A" and "B" pit alternatives are now attractive and the question is one of pit slope stability.

I have also made an estimate for a small pit down to the 3150 Bench. The results are attached. It is not economical at this time and plans for a four stage program have been scrapped.

My recommendations for the Tin Cup are as follows:

1. I would like to visit the site with you or your staff to review the applicability of the steeper pit slope. Remember, the Big Mike in Nevada had a 67° slope for a deeper pit in volcanic host rocks. From this inspection we would lay out a program to investigate slope stability and estimate its costs. Final pit design (month by month) await confirmation of the pit slope. These plans will require sufficient detail for specifications and bidding.

This initial work should take two days.

2. Some metallurgical test work is needed to determine if crushing is economically desirable and to what size the material should be crushed. From Bud's previous work, I am convinced that the values are cyanide soluble. I understand that some column test work may already be in hand. Bud is solving this one.

- 3. It is time to approach the various agencies to determine permitting requirements. The objective is to quickly and cheaply determine if there are any problems, the minimum amounts of work required for approval and prepare a budget. I would start with the new state Department of Water Quality in Phoenix. Work with the various agencies should require about one week.
- 4. Water problems should be resolved and estimates made on the costs of delivering about 60 gallons per Min to the pad site. The possible quantity of water in the pit should also be addressed.
- 5. Detailed plans and cost estimates for the pads, leaching facilities and waste dumps can be made now that both A and B Pit plans are viable. These plans should include specifications for the liners, pumps and recovery equipment. I have most of the materials on hand to do the job. At least three weeks of my time will be needed.

Please let me know your pleasure in this regard. I will be in Nevada until the May 9 or 10.

Sincerély,

H. Mason Coggi

FISCHER WATT GOLD CO. INC
TIN CUP PROPERTY MOHAVE CO., AZ
OPEN PIT / HEAP LEACH ECONOMICS

PIT "A"	Tons	OPT Au
Reserves	458,690	0.106
Dilution	91.738	0.005
Diluted Reserve:	550,428	0.089
Waste	8,250,784	
Prestrip	1,000,000 To	ns
Remaining Strip	Ratio with dilutio	n remove

13 :1

OPER RATES	TPD	ТРМ	TPY
Ore	734	15,290	183,476
Waste	9,668	201,411	2,416,928

ECONOMICSOPERATING COST	S/Ton	\$ / Mo	Yr. 0	Yr 1	Yr.2.	<u>Yr 3</u>	Total
Mining Ore	\$1.00	\$15,290		\$183,476	\$183,476	\$183,476	\$ 550,428
Mining Waste	1.00	201,411		2,416,928	2,416,928	2,416,928	7,250,784
Crushing Ore	0.60	9,174		110,086		110,086	330,257
Stacking	0.25	3,822		45,869		45.869	137,607
Liners	0.50	7,645		91,738	91,738	91,738	275,214
Reagents	1.25	19,112		229,345	229,345	229,345	688,035
Labor	0.50	17,500		210,000	210,000	210,000	630,000
Fuel	0.25	3,822		45,869	45,869	45,869	137,607
G&A	1.00	15,290		183,476	•	183.476	550,428
OPER S/T ORE	\$19.17	\$293.066	\$0	\$3 516 787	\$2.516.707	\$2.546.707	040 650 060

	******	4250,550	••	40,010,107	40,510,101	\$3,510,701	\$10,350,350
CAPITAL COSTS							
Pre Stripping Contra	ct		\$1,000,000				
Plant Site			200,000				
Pads & Ponds			150,000	i			
Plant and Equipment			150,000	/			
Miscl. & Cont @ 30	X6		450,000				
TOTAL CAPITAL COS	TS		\$1.950,000	o	0	0	1,950,000
REVENUES							
Ounces Mined Per Yea	ľ			16,360	16,360	16,360	49.080
Recovery				65%	,	65%	45,500
Recovered Ounces				10,634	10,634	10,634	31,902
Net Gold Price \$/Oz				\$480	\$480.00	\$480.00	\$480
Revenues				85,104,302	*	\$5.104.302	\$15 312 907

-1,950,000

(\$1,950,000) \$1,587,516 \$1,587,518

-362.484

1,225,031

\$1,587,516

2.812.547

\$2.812,547



PROJECT INCOME

Accumulated

16,360

10,634

\$480.00

3,435,597

65%

16,360

10,634

\$480

742,799

(\$1,950,000) \$2,692,799 \$2,692,799

-1,950,000

65%

\$5,104,302 \$5,104,302

16,360

10,634

\$480.00

\$5,104,302

\$2,692,799

6,128,396

65%

1,950,000

49,080

31,902

\$480

\$15,312,907

\$6,128,396

FISCHER WATT GOLD CO. INC TIN CUP PROPERTY MOHAVE CO., AZ OPEN PIT / HEAP LEACH ECONOMICS

REVENUES

Recovery

Bevenues

Accumulated

Ounces Mined Per Year

Recovered Ounces

PROJECT INCOME

Net Gold Price \$/Oz

PIT "B"	To	ABOPT AL					
Reserves	458,69						
Dilution	91.73	4.100	,				
Diluted Reserve	550,42			15 9			
Waste - Dilution	4.934,93		49,0	180			
Prestripping	1,000,000	a					
Strip ratio after dilu	ition and i	prestrin					
	•	,		7 :1			
OPER PATES	TPC	2TPM					
Ore	734			TP			
Waste	5,247			183,47			
		. 45,004		1,311,64	5		
				(
ECONOMICS	\$ / Ton	\$/Ma	Yr.	<u> </u>			
PERATING COSTS				<u> </u>	Y12	YL3 .	Tole
Mining Ore	\$1.00	\$15,290		8458 455			
Mining Waste	1.00	109,304		\$183,476 1,311,645	\$183,476	\$183,476	\$550,428
Crushing Ore	0.60	9,174		110,086	1,010,040	1,311,645	3,934,935
Stacking	0.25	3,822		45,869		110,086	330,257
Liners	0.50	7,645		91,738	,+++	45,869	137,607
Reagents	1.25	19,112		229,345	,	91,738	275,214
Labor	0.50	17,500		210,000	229,345 210,000	229,345	688,035
Fuel	0.25	3,822		45,859		210,000	630,000
G & A	1.00	15.290		183,476	45,869 183,476	45,869	137,607
PER \$/T ORE	\$13.14	\$200,959	\$0	\$2,411,504	\$2,411,504	183,476	550.428
American			•	02/11/200	45,711,304	\$2,411.504	\$7.234,511
PITAL COSTS							
ore Stripping Contract	t		\$1,000,000				
Plant Site			200,000				
ads & Ponds lant and Equipment			150,000				
igni and Equipment			150,000				
line			140,000				
lisci. & Cont @ 30% TAL CAPITAL COSTS			450.000				

FISCHER WATT GOLD CO. INC
TIN CUP PROPERTY MOHAVE CO., AZ
OPEN PIT / HEAP LEACH ECONOMICS

3150 PIT	Tons	OPT Au
Reserves	177,084	0.078
Dilution	35.416.8	0.005
Diluted Reserve:	212,500.8	0.066
Waste	2.064.816	
Prestrip	1.000,000 To	ons
Remaining Strip	Ratio with dilution	evomet no

5 :1

OPER RATES	TPO_	TPM		TPY	
Ore	283	5,903		70,834	
Waste	1,420	29,578	ì	354,939	
ECONOMICS	\$ / Ton	\$ / Mo	Yr. 0	Y(_1	
OPERATING COSTS	<u> </u>				

<u>ECONOMICS</u>	S/Yon_	<u>\$ / Mo</u>	<u> Yr. 0</u> _		Y[X		Cien
OPERATING COST	S						
Mining Ore	\$1.00	\$5,903		\$70,834	\$70.834	\$70,834	\$212,501
Mining Waste	1.00	29,578		354,939	354,939	354,939	1,064,816
Crushing Ore	0.60	3,542		42,500	42,500	42,500	127,500
Stacking	0.25	1,476		17,708	17,708	17,708	53,125
Liners	0.50	2,951		35,417	35,417	35,417	106.250
Reagents	1.25	7,379		88,542	88,542	88,542	265,626
Labor	0.50	17,500		210,000	210,000	210,000	630,000
Fuel	0.25	1,476		17.708	17,708	17,708	63,125
G & A	1.00	5.903		_70.834 _	70.834	70.834	212,501
OPER S/T ORE	\$12.83	\$75,707	so -	\$908,482	\$908,482	\$908,482	\$2,725,445

CAPITAL COSTS					
Pre Stripping Contract	\$1,000,000				
Plant Site	200,000				
Pads & Ponds	150,000				
Plant and Equipment	150,000	•			
Miscl. & Cont @ 30%	450,000				
TOTAL CAPITAL COSTS	\$1,950,000	0	0	0	1,950,000

Ounces Mined Per Year		4.663 65%	4,663 65%	4,663 65%	13,990
Recovery				3.031	9,093
Recovered Ounces		3,031	3,031		- •
Net Gold Price \$/Oz		\$480	\$480,00	\$480.00	\$480
Revenues		\$1,454,922	\$1,454,922	\$1.454.922	\$4,364,766
PROJECT INCOME	(\$1,950,000)	\$546,441	\$546,441	\$546,441	(\$310,678)
Accumulated	-1,950,000	-1,403,55 9	-857,119	-310.678	

3150 PIT ECONOMICS PAGE April 30, 1988



Fischer-Watt Gold Company, Inc. 340 Freeport Bivd., Suite 3, Sparke, NV 89431 (702) 358-0947 FAX (702) 358-4028

May 7, 1990

Mr. Milton Zink
BMR Gold Corp.
615-625 Howe Street
Vancouver, B.C. V6C 2T6

Re: Secret Pass Project, Mohave County, Arizona

Dear Milt.

I have received some additional information on Secret Pass which might be of interest—to you. Another company has made reserve caluculations based upon more up-to-date and accurate drill information. The company has decided that the project is too small for them and they wish their name be held anonymous to avoid incurring liability. Two reserve calculations were completed; one hand generated and another computer reserve by kriging and floating cone. Using a 0.018 o.p.t. cut off and a 50° pit slope, the computer generated reserve came to 1,077,000 tons gading 0.059 o.p.t. with a 5.13:1 strip ratio. The cross-sectional reserve totalled 1,450,000 tons grading 0.058 o.p.t. with a 6.2:1 strip ratio. A mineral inventory was also completed for the FM sone to the southeast. Using these numbers, the total mineral inventory at Secret Pass is as follows:

ZONE

CONTAINED OUNCES GOLD

Tin Cup Open Fit
Tin Cup Underground
FM Zone Open Fit
TOTAL OUNCES

+25,000 14,048 +102,391

63,543

Milt, this project is permitted and ready to go and could significantly provide early cash flow to supplement your work at the America Mine. In addition, there is excellent potential to dramatically expand the Tin Cup underground reserves as well as open pit potential along the Frisco Mine fault and other subparalle! faults. The underground mining would be low cost rince we have good widths and the decline could be driven in ore from the bottom of the open pit.

Please call me here in Kingman with any questions you might have.

Sincerely, FISCHER-WATT GOLD GO., INC.

Bud Hillemeyer

xc: Tim Wats and Perry Durning

Exploration Difficultifation Avenue, Suite 7. Kingman, Arizona 66401 (602) 753-1822 FAX (602) 753-63-6

MAR-19-98 11:25 AM	Ed Husl	kinson Jr		520757822828	P.12
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TIN CUP	YAND 6#	NERATED	HINE AGO	· · · · · · · · · · · · · · · · · · ·	13.5 65/5
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		Location	Retention Period		Dair
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	Surface trenching 1987 drill logs 1987 drill assays drill hole logs 1988 drill logs & assay 1988 drill logs 1990 drill logs 1990 FM zone drill assays 1990 drill assays 1991 drilling - Silver 1987 survey data FM zone resource calculated and the compilated and the compilated are correspondence environment 1992 geophysics trenching programs & mageochemical sampling geochemical sampling	Talon lations, Hillemever ation ps 266 (2 files) ling A. core 1985	r 1990		
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Newmont Gold ===== Company

Records Inventory/Transfer List

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Departmen	n/Company	Location	Retention Period		Date
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AE Geld - Such Fe Sunta Fe Spent 800,000 30,000 or octlent. Tin Cup. 320 Ac 115,000 Sale prize in lyr Shite Leave. Part above Ground Part U.G. 30' e.98 best Most one on State 300' Gales Fisher who H IM T (2.30/02) 50,000 0Z (.650z/t) All shile wining permits: Detty? Plesenix And Willeam - Adsoing FM Zone Ed Huscuskin Kingman. → 520-757-8228 ← - lund Fair area: Pearl Courg - Dennis Poyner Claims
- Silver property 602-780-8183 809000 Spent (100,000 02) 89-80 Fisher watte

Pearl (?) called back Said that Ed Huskinson will be Out of town for the rest of the Pearl- 520-780-8183

Mining Business Digest 5/91

mahawe et

AZ/mohave cc: Rm mg

IPC INTERNATIONAL PROSPECTOR CORP.



August 1, 1989

Mr. Nick Barr P.O.Box 3148 99167 E. Freeman Lane Harbor, Oregon 97415

Dear Nick:

As for the status of the <u>Secret Pass Property</u>, <u>Arizona</u>, drilling is to commence very shortly to cover the assessment requirement for this year. Upon receiving the results of this program, a compilation of all the results will be performed. In the meantime I have included some information that gives an overview of the property. A copy of the compilation will be sent to you upon its completion.

(DISS AU/Aq)

Sincerely,

William J. Radvak

Director

WESTERVELT ENGINEERING LTD.

401 - 1112 West Pender Street, Vancouver, B.C. V6E 2S1 Telephone: (604) 683-3910

September 14, 1987

The President and Directors
IPC International Prospector Corp.
12th Floor - 1190 Hornby Street
Vancouver, B.C. V6Z 2L3

Gentlemen:

Addendum to the Summary Review Report on the Secret Pass Property, Arizona by Westervelt Engineering Ltd. dated June 18, 1987.

Subject: Recent Assessment Drilling - Tin Oup Area

Persuant to the U.S. Federal and State regulations requiring annual assessment work on mining claims by September 1st. of each year, the firm of Fischer-Watt Mining Co. Inc. supervised the drilling of six reverse circulation holes within the Tin Cup area on the Secret Pass property in late August.

The results from this program were received on September 11th. and have since been reviewed and discussed in detail with Mr. Bud Hillemeyer of the Fischer-Watt staff in Kingman, Arizona. The summary data is herewith presented for your consideration.

DRILLING As shown on the attached plan, 6 holes were completed within the immediate Tin Cup area as follows:

Hole No.	Direction	Dip	Final Depth
TC 87- 1 TC 87- 4	N 42° E	-62°	260'
TC 87- 4	S 43° W	-58°	260'
TC 87-10	S 38° W S 40° W	-56° -60°	240'
TC 87-11	S 39° W	-60 -70°	260 ' 300 '
TC 87-14	-	vertical	400'
		Tot	al <u>1720'</u>

205-210'

• •					_
Client ID FWG01865	Lab ID	FA/AA Au oz/ton	Fire Assay Ag oz/ton	T(8:	2-14
80-85*	1865- 17	<.001	<.01		
85-90*	1865- 18	<.001	<.01		i de l
90-951	1865- 19	<.001	<.01		
95-100'	1865- 20	<.001	<.01	*	
100-105*	1865- 21	<.001	<.01		
105-110*	1865- 22	<.001	<.01		
110-115	1865- 23	<.001	<.01		
115-120*	1865- 24	<.001	<.01		
120-125*	1865- 25	<.001	<.01		
125-130	1865- 26	0.001	<.01		
130-135*	1865- 27	<.001	<.01		
135-140	1865- 28	<.001	<.01		
140-145	1865- 29	<.001	<.01		
145-150*	1865- 30	€.001	275_2<401	1855- 50	0. 078
150-1551	1865- 31	2.001	80_7 <.01	1865- 57	5.613
155-160	1865- 32	.001	985.2<.01	1863- 58	0.003
160-165	1865- 33	0.005	<.01		1
165-1701	1865- 34	0.012	<.01	GISTERED ASSA	\mathcal{N}^{γ}
170-175*	1865- 35	0.005	<.01	Table 1	
175-180°	1865- 36	0.027	<.01	G GROOK A	37
180-185*	1865- 37	0.376	0.32	1 AIZONA U.S.	
185 -190 °	1865- 38	3.370	1.73	WONA, U.	
190-195'	1865- 39	1.659	0.90		
195-200*	1865- 40	0.294	0.08	•	
200-205*	1865- 41	0.088	<.01		
				·	

were drilled on the southeastern extension of the Tin Cup zone and, as anticipated, confirmed the weakening of the mineralization in this direction.

Hole 14 is particularly encouraging and significant. Although this is a vertical hole on a steeply dipping structure, the available data suggests a true width in the range of 120' and this implies some expansion of the original high-grade core anticipated in the Tin Cup zone.

Hillemyer has also confirmed a recent prospecting discovery about ½ mile northwest of the Tin Cup area along the same fault structure. This had previously been missed and he advises the alteration and silicification is far stronger and more impressive than on any zones yet recognized on the property. This will be an additional priority exploration target when further work is carried out.

This recent data has confirmed the Secret Pass property as an attractive exploration target with the conclusions, recommendations, and budget estimates as contained in my original report remaining valid and justified.

Yours very truly
WESTERVELT ENGINEERING LTD.

R. D. WESTERVELT

ERITISH

COLUMBIA

YOURS VERY TRULY
WESTERVELT

R. D. Westervelt, P.Eng.

Vancouver, B.C. September 14, 1987

Attachment: Plan View - Tin Cup Prospect

Showing Existing Drill Holes and New Assessment Drill Holes.

ASSAY DATA All holes were sampled at continuous 5 foot intervals with gold content being determined by fire assay/atomic absorption methods. Check assaying is currently being carried out. Summary results as follows:

Hole No.		Interval	Length	Assay (oz Au/ton)
TC 87- 1		140 '-1 45 ' 195 '- 200 '	5 ' 5'	0.090 0.074
TC 87- 4		no signific	ant assays	
TC 87- 6		115'-150'	35'	0.030
		150'-180'	30'	0.118
		<u> 180'-215'</u>	<u>35'</u>	0.018
	or	115'-215'	100°	0.052
	or	115'-180'	65 '	0.071
TC 87-10		160'-180'	20°	0.065
TC 87-11		145'-175'	30 '	0.103
		175'-195'	20 ¹	0.009
		195'-230'	35'	0.030
		<u>230'-300'</u>	<u>70</u> '	0.136
	or	145'-300'	155'	0.089

Notably the last 5' of hole (295'-300') assayed 0.321 oz Au/ton.

TC 8/-14	With all hig	h grade sectio	ns cut back to 1 oz A	ц/ton.
	180'-250'	70 °	0.282	
	250 '- 275 '	25 '	0.046	
	275 '- 320 '	45 '	0.026	
	<u>320'-400'</u>	<u>80</u> °	0.228	
o	r 180'-400'	2201	0 183	

On an uncut basis, this hole assayed

Notably the last 5' of hole (395'-400') assayed 0.192 oz Au/ton.

SUMMARY CONCLUSIONS

The recent drilling has confirmed the widespread nature of the gold mineralization in the Tin Cup area and has substantiated the earlier drill data and recommendations contained in my report of June 18th 1987. Holes 1 and 4

Client ID FWG01865	Lab ID	FA/AA Au oz/ton	Fire Assay Ag oz/ton	TC87-14
210-215	1865- 43	0.155	<.01	
215-220	1865- 44	0.131	<.01	
220-225*	1865- 45	0.040	<.01	A .
225-230*	1865- 46	0.179	0.10	
230-235*	1865- 47	0.057	<.01	
235-240*	1865- 48	0.230	0.16	
240-245*	1865- 49	0.040	<.01	·
245-250	1865- 50	0.121	<.01	
250-255*	1865- 51	0.045	<.01	
255 -260 °	1865- 52	0.048	<.01	
260-265*	1865- 53	0.054	<.01	
265-270	1865- 54	0.055	<.01	
270-275*	1865- 55	0.027	<.01	
275 –280 °	1865- 56	0.018	<.01	The state of the s
280-2851	1865- 57	0.012	<.01	
285-290*	1865- 58	0.003	<.01	
290-295*	1865- 59	0.002	<.01	•
295 –300 °	1865- 60	0.089	<.01	
300-305	1865- 61	0.009	<.01	AUSTERED ASSAULT
305-310 '	1865- 62	0.049	<.01	EGBERT Q.
310-315'	1865- 63	0.011	<.01	A SHOOK 34-6
315-320	1865- 64	0.040	<.01	ARIZONA U.S.
320-325*	1865- 65	0.084	<.01	
325-330°	1865- 66	0.404	0.15	
330-335'	1865- 67	0.364	0.15	•
335-340'	1865- 68	0.074	<.01	en e

Client ID FWG01865	Lab ID	FA/AA Au oz/ton	Fire Assay Ag oz/ton	TC87-14
340-345*	1865- 69	0.269	<.01	(65. (
345-3501	1865- 70	0.349		
350-355'	1865- 71	0.235	<.01	
355-360°	1865- 72	0.331	0.19	
360-3651	1865- 73	0.564	0.22	
365 -370	1865- 74	0.368	0.25	
370-375'	1865- 75	0.160	<.01	
375-380*	1865- 76	0.127	<.01	
380-385'	1865- 77	0.093	<.01	
385-3901	1865- 78	0.096	<.01	
390-3951	1865- 79	0.043	<.01	
395-400*	1865- 80	0.192	0.19 .	



PRIME EXPLORATIONS LTD.

MEMO

November 24, 1988 Ref.1043

COPIES TO: Murray Pezim Chet Idziszek, Jim Foster

Dave Mallo FROM:

SUBJECT: INTERNATIONAL PROSPECTOR INC./FISCHER-WATT GOLD CO. INC. SECRET PASS PROPERTY: MOHAVE COUNTY, ARIZONA

SUMMARY The limited data package presented for this property in northwestern Arizona outlines a mineral reserve worthy of a much closer evaluation. Exploration potential is considered good based on the much improved mineral inventory numbers since the property was acquired from Santa Fe Pacific Mining, Inc. in June, 1987.

When optioned, the property supported an open pittable mineral inventory of 261,800 tons grading 0.163 oz/t Au in the Tin Cup Deposit and 107,800 tons at 0.053 oz/t Au in the FM Zone. reserve estimate has not changed for the FM Zone to date, however, the quoted reserve for the Tin Cup has increased substantially to 696,000 tons grading 0.121 oz/t Au, as open pit and underground potential.

In contained ounces of gold, the comparison represents a near doubling within only one year of exploration activity, from 48,000 to 90,000 ounces of contained gold.

CONCLUSIONS & RECOMMENDATIONS

The supplied data outlines a projection of production based on numerous set criteria. Using the parameters defined, the property could currently support production over 3 years and provide a profit over each year of operation cumulating in just over US \$6 million. In addition, the payback on capital cost would be realized during the initial year of production. This is an excellent base case, however, additional projections should be considered for other parameters, including a worst case scenario.

Only a select few and poorly descriptive drill logs have been presented with the data package and a complete set of more detailed logs and assaying certificates is required for a complete evaluation. The drill data included with the package should be complimented with sections and surface plans to provide a more complete picture as to the dimensions and character of the deposit.

As a portion of the property lies within a designated Wilderness Study area, a complete review of permitting and limitations towards exploration activity should also be undertaken.

This property hosts a small and apparently economic gold reserve with significant exploration potential for expansion both at the primary deposit, the Tin Cup, and elsewhere within similar geologic/structural settings.

It is recommended that further evaluation be undertaken in the form of a comprehensive data analysis once such information is made available. Dependent upon the result of this evaluation, a field examination may be warranted to further define the property potential and discuss the Project first-hand with on-site technical staff.

LOCATION

The property is located in northwestern Arizona in the Black Mountains some 18 miles west of Kingman, Arizona. Road access to the property is provided by a combination of State Highways and local gravel roadways.

The topography underlying the property is described as moderate to locally rugged and ranges between 2600 and 4100 feet ASL.

PRESENT DEAL

An agreement dated June 1, 1987 granted International Prospector Inc. an option to acquire a 100% interest in the Secret Pass property from Santa Fe Pacific Mining, Inc. The property covers approximately 7000 contiguous acres of land consisting of various State Mineral Leases, State Prospecting Permits and some 266 unpatented lode mining claims. The agreement outlines a work commitment of US \$325,000 over three years and obligations to cover all rents, royalties, taxes, duties and payments associated with the Project.

A subsequent agreement has been consummated between International Prospector Inc. and Fischer-Watt Gold Company Inc. This generally unencumbersome option allowed Fischer-Watt to earn-in to a 50% interest for an expenditure of US \$25,000 following the initial expenditures of US \$50,000 by International Prospector Inc.

The property is currently being operated as a 50:50 joint venture between the two companies.

The only indicated retained royalty is a 2% NSR on various portions of the property. There does not appear to be any royalty on that portion of the property hosting the current mineral reserves.

HISTORY

The Tin Cup deposit has sporadically, since the early 1900's, been the target of small high grading operations. Records indicate that first production amounted to approximately 200 tons of 0.5 to 1.0 ounce per ton gold being recovered. Between WW I and WW II, the property was exploited by a small open pit which recovered grades between 0.43 to 0.57 ounces per ton gold.

The implication of the historical record is that the property has the potential for hosting generally higher than average grades of gold mineralization.

More recent drilling has encountered a potential underground reserve of better than average grade material and further surface exploration may discover other similarly higher grade deposits.

GEOLOGY & MINERALIZATION

The Black Mountains are within the Basin and Range tectonic province and are composed predominantly of Precambrian granitic and mafic intrusives, overlain by Tertiary andesitic to rhyolitic flows, tuffs and volcanoclastic sediments.

The gold deposits within this region are spacially related to an imbricated NNW trending system of shallow to steeply dipping faults traceable over a minimum distance of some fifty miles. To date only limited gold production has been recorded from this structurally favorable zone dominated by two regional detachment faults, the Union Pass and Frisco Mine. The most prolific production to date was from the Frisco Mine, 2 miles north of the Secret Pass Project, which operated as a 200 TPD heap leach operation in 1984.

The Secret Pass Project is essentially an up-lifted horst bounded by the two major regional detachment faults, which are traceable almost over the entire length of the property.

Mineralization is directly related to Tertiary stockwork development within the Frisco Fault Zone. Gold within the fault and adjacent wallrock is associated with quartz and quartz-calcite veining, silicification, pyrite and specular hematite. The fault associated mineralization displays weak to moderate propylitic alteration, with higher grade sections displaying strong sericitic alteration.

The Tin Cup has thus far been defined as a shallowly plunging body within the Frisco fault and associated splays within a restricted sericitic envelope. Deeper drilling has encountered identical mineralization and alteration within the fault as it occurs within the Precambrian basement rock.

MINERAL RESERVES

Various reserve estimates are listed within the data package, dependent upon criteria, source and time of formulation. The following summary appears to offer the most representative breakdown and categorization of the reserves.

Tin Cup Reserves

- OPEN PITTABLE - 516,000 Tons @ 0.093 oz/t Au - 48,000 ozs Au

PROVEN/PROBABLE:

396,000 Tons @ 0.100 oz/t Au 39,600 ozs Au

POSSIBLE:

120,000 Tons @ 0.070 oz/t Au 8,400 ozs Au

- UNDERGROUND - 180,000 Tons @+0.200 oz/t Au - 36,000 ozs Au

Total - 696,000 Tons @ 0.121 oz/t Au - 84,000 ozs Au

FM Zone Reserves

- OPEN PITTABLE - 108,000 Tons @ 0.053 oz/t Au 5,700 ozs Au

POSSIBLE:

108,000 Tons @ 0.053 oz/t Au

5,700 ozs Au

All Inclusive Total

804,000 Tons @ 0.112 oz/t Au 90,000 ozs Au

Preliminary metallurgical testing has shown that the ore is amenable to heap leach recovery techniques. Recovery rates are not reported in any significant detail, however, a recovery rate of 65% is used in the preliminary cash-flow analysis.

Dave Mallo

INTERNATIONAL PROSPECTOR CORP.

December 7, 1987

TUR IMMEDIATE RELEASE

The company today reports that all annungements have been made to begin 3,000 of drilling Tuesday, December 8, 1987 at Secret Pass. This drilling will concentrate on expansion of the one zone to the nonthwest along strike. Holes will be drilled in an effort to add another 800 feet of strike length in a nonthwesterly direction. Also, a few holes will be placed in critical areas already indicated by the previous drilling phases. The drill intercepts from the most recent holes drilled in September, 1987, were reported as follows:

Hole No	Interval (feet)	Length (feet)	Grade (oz aw/t)
7C 87-1	140' - 145'		
	195' - 200'	1/	0.090 0.074
76 87-4	No signific	ant assays	0.077
7C 87-6	115' - 150'	35	
	150' - 180'	F *	0,000
	180' - 215'	30	0.770
	100 = 217	35	0.018
70 87-10	160' - 180'	20	0.065
7C 87-11			
	145' - 175'	304	0.103
	175' - 195'	20	0.707
	195' - 230'	§5 ·	0.009
	230' - 300'	11.	0.030
Notably the la	st 5 feet of this hole (2951 30011	0.136
	1 2 2 2 10 2 10 2 1	277 - 300) asso	yed 0.321 oz awton
7C 87-14	180' - 250'		
		70	U. 770
	250' - 400'	15	0.228

Notually the lust 5 feet of this hole (395' - 400') assured 0.192 or auton.

As can be seen from these drill results there is excellent potential for expanding the property drill indicated reserves. (unrently the property contains at least two zones with indicated one; the 7in (up zone, with at least 262,000 tons grading 0.163 upt gold and the TM zone, with 107,000 tons grading 0.053 upt gold.

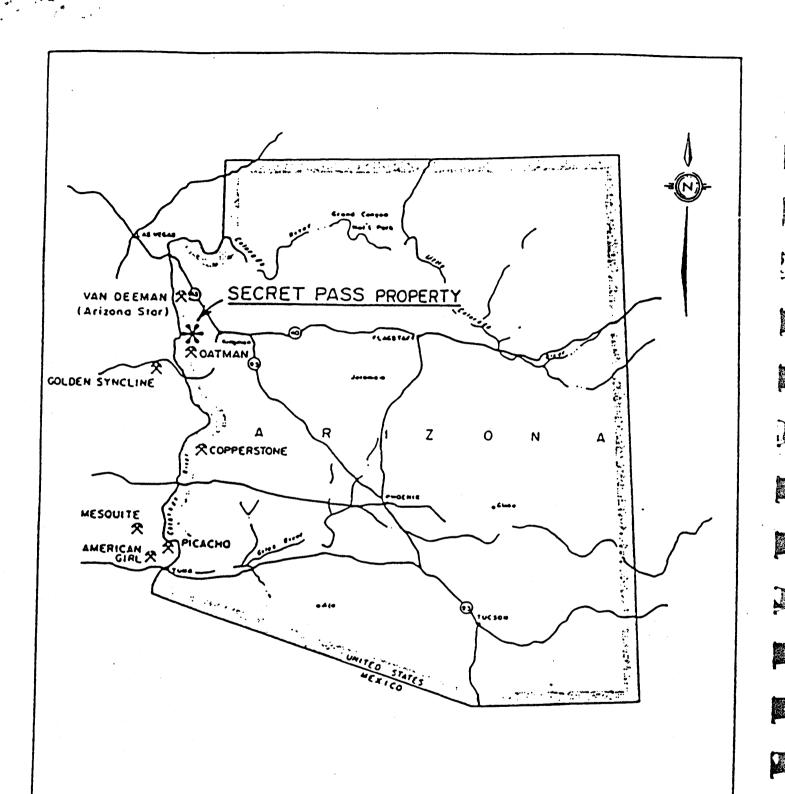
Through the current phase of drilling, there is excellent potential to expand the current upon pit, houp louch reserves, as well us, finding new high grade underground reserves.

Ton Lunthon information contact Mr. Rahoul Shunan, C.A. ut 683 6611

Ruhoul Shanun, C.A. President

The Vuncuuver Stock Exchange has neither approved non disapproved the information contained herein.

1730-999 West Hastings Street, Vancouver, B.C. Canada V6C 2W2 Tel: (604) 683-6611 Telex: 04-51556 TFX (604) 662-8524





Westervelt Engineering Ltd.

IPC International Prospector Corp.
SECRET PASS PROPERTY

Black Mountains; Monave County, Arizona

LOCATION MAP

30 100 mile

TO:

MICHEL DROUIN

RANDY MOORE

FROM:

NICK BARR

SUBJECT:

SECRET PASS PROPERTY, ARIZONA

DATE:

FEBRUARY 22, 1990

I have attempted to gain additional information on the Secret Pass Property in Arizona.

Attached is a general property map provided by Steve Radvak of International Prospector Corporation.

Fisher-Watt Gold Company, Inc. is currently in a 50:50 joint venture with International Prospector Corp., and is attempting to sell it's interest in the property. I do not have a good understanding of a 2% NSR retained on portions of the property. A determination of Arizona state lease requirements (2-5% royalty?) should be available within a month.

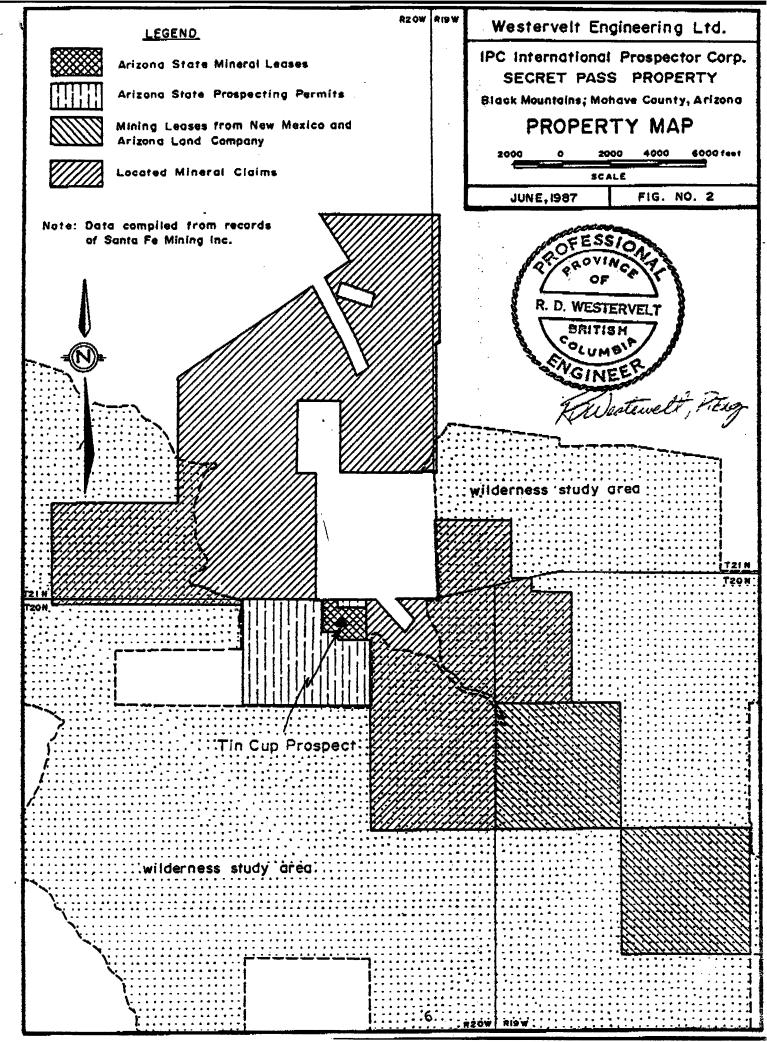
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It may be interesting to gain information on drill hole spacing, and true width intercepts of high grade gold mineralization.

I feel it necessary to disclose that International Prospector Corporation is controlled by Mt. Emily Exploration Ltd., of which I am a director.

NICK BARR

NB:lat



TO:

MICHEL DROUIN

RANDY MOORE

FROM:

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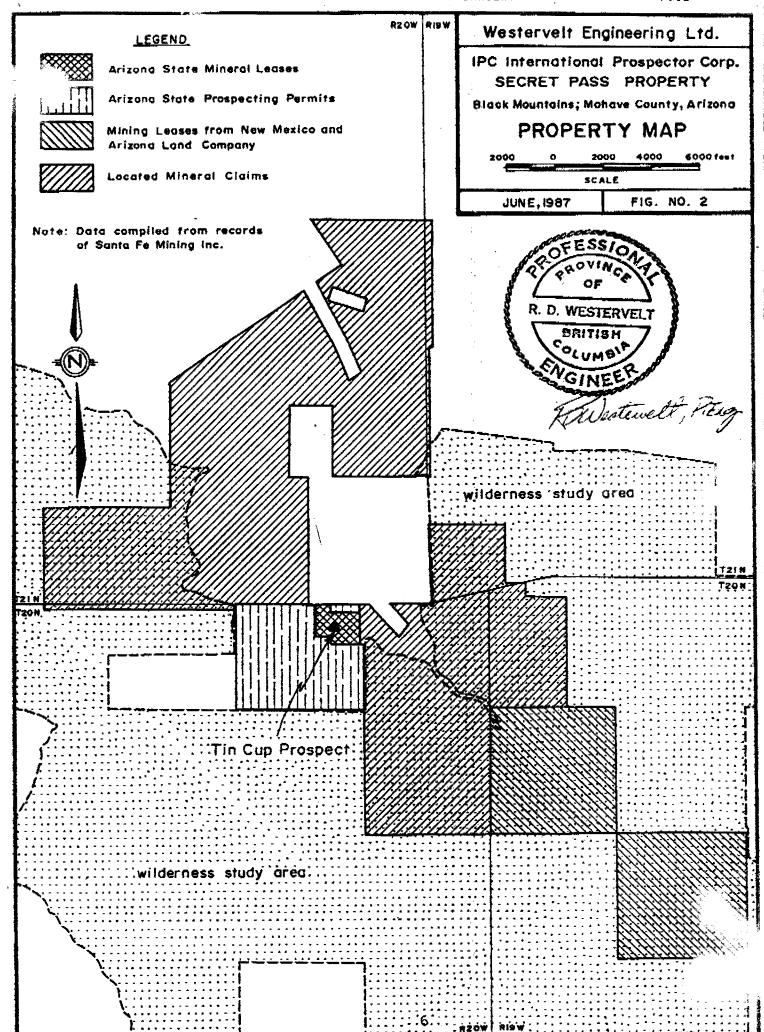
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NB: lat



AZ/MOHAVE Cc: RM Mg

IPC INTERNATIONAL PROSPECTOR CORP.

Secret Pass

August 1, 1989

Mr. Nick Barr P.O.Box 3148 99167 E. Freeman Lane Harbor, Oregon 97415

Dear Nick:

As for the status of the <u>Secret Pass Property</u>, <u>Arizona</u>, drilling is to commence very shortly to cover the assessment requirement for this year. Upon receiving the results of this program, a compilation of all the results will be performed. In the meantime I have included some information that gives an overview of the property. A copy of the compilation will be sent to you upon its completion.

(DISS AU/Aq)

Sincerely,

William J. Radvak

Director

file Submittee Az

Savet Pas

Mohave Co Az

WESTERVELT ENGINEERING LTD.

401 - 1112 West Pender Street, Vancouver, B.C. V6E 2S1 Telephone: (604) 683-3910

September 14, 1987

The President and Directors
IPC International Prospector Corp.
12th Floor - 1190 Hornby Street
Vancouver, B.C. V6Z 2L3

Gentlemen;

Addendum to the Summary Review Report on the Secret Pass Property, Arizona by Westervelt Engineering Ltd. dated June 18, 1987.

Subject: Recent Assessment Drilling - Tin Oup Area

Persuant to the U.S. Federal and State regulations requiring annual assessment work on mining claims by September 1st. of each year, the firm of Fischer-Watt Mining Co. Inc. supervised the drilling of six reverse circulation holes within the Tin Cup area on the Secret Pass property in late August.

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TC 87-10	S 40 W S 39° W	-60° -70°	260'
TC 87-14	3 33 W	vertical	300 ' 400'
		Tota	1 <u>1720'</u>

ASSAY DATA All holes were sampled at continuous 5 foot intervals with gold content being determined by fire assay/atomic absorption methods. Check assaying is currently being carried out. Summary results as follows:

Hole No. TC 87- 1		Interval 140'-145' 195'-200'	Length 5' 5'	Assay (oz Au/ton) 0.090 0.074
TC 87- 4		no significant	assays	
TC 87- 6	or or	115'-150' 150'-180' 180'-215' 115'-215' 115'-180'	35' 30' 35' 100' 65'	0.030 0.118 0.018 0.052 0.071
TC 87-10		160'-180'	20'	0.065
TC 87-11	or	145'-175' 175'-195' 195'-230' 230'-300' 145'-300'	30' 20' 35' 70' 155'	0.103 0.009 0.030 <u>0.136</u> 0.089

Notably the last 5' of hole (295'-300') assayed 0.321 oz Au/ton.

TC 87-14		With all high	grade sectio	ns cut back to	1 oz Au/ton.
		180'-250'	70 '	0.282	
		250 '- 275 ' 275 '- 320 '	25 ' 45'	0.046	
		320'-400'	80'	0.026 0.228	
c	or	180'-400'	220'	0 183	

On an uncut basis, this hole assayed

Notably the last 5' of hole (395'-400') assayed 0.192 oz Au/ton.

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were drilled on the southeastern extension of the Tin Cup zone and, as anticipated, confirmed the weakening of the mineralization in this direction.

Hole 14 is particularly encouraging and significant. Although this is a vertical hole on a steeply dipping structure, the available data suggests a true width in the range of 120' and this implies some expansion of the original high-grade core anticipated in the Tin Cup zone.

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R. D. WESTERVELT

Yours very truly
WESTERVEST ENGINEERING LTD.

D. Westervelt, P. Eng.

Vancouver, B.C. September 14, 1987

Attachment: Plan View - Tin Cup Prospect

Showing Existing Drill Holes and New Assessment Drill Holes.

205-210

1865- 42

14
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5.613
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1
1.1

0.237 <.01

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365 -370	1865-	74	0.368	0.25
370-375'	1865-	75	0.160	<.01
375-380*	1865-	76	0.127	<.01
380-385*	1865-	77	0.093	<.01
385-390'	1865-	78	0.096	<.01
390-395'	1865-	79	0.043	<.01
395-400'	1865-	80	0.192	0.19



PRIME EXPLORATIONS LTD.

MEMO

November 24, 1988 Ref.1043

TO: Chet Idziszek, Jim Foster COPIES TO: Murray Pezim

FROM: Dave Mallo

SUBJECT: INTERNATIONAL PROSPECTOR INC./FISCHER-WATT GOLD CO. INC. SECRET PASS PROPERTY: MOHAVE COUNTY, ARIZONA

SUMMARY

The limited data package presented for this property in northwestern Arizona outlines a mineral reserve worthy of a much closer evaluation. Exploration potential is considered good based on the much improved mineral inventory numbers since the property was acquired from Santa Fe Pacific Mining, Inc. in June, 1987.

When optioned, the property supported an open pittable mineral inventory of 261,800 tons grading 0.163 oz/t Au in the Tin Cup Deposit and 107,800 tons at 0.053 oz/t Au in the FM Zone. The reserve estimate has not changed for the FM Zone to date, however, the quoted reserve for the Tin Cup has increased substantially to 696,000 tons grading 0.121 oz/t Au, as open pit and underground potential.

In contained ounces of gold, the comparison represents a near doubling within only one year of exploration activity, from 48,000 to 90,000 ounces of contained gold.

CONCLUSIONS & RECOMMENDATIONS

The supplied data outlines a projection of production based on numerous set criteria. Using the parameters defined, the property could currently support production over 3 years and provide a profit over each year of operation cumulating in just over US \$6 million. In addition, the payback on capital cost would be realized during the initial year of production. This is an excellent base case, however, additional projections should be considered for other parameters, including a worst case scenario.

Only a select few and poorly descriptive drill logs have been presented with the data package and a complete set of more detailed logs and assaying certificates is required for a complete evaluation. The drill data included with the package

should be complimented with sections and surface plans to provide a more complete picture as to the dimensions and character of the deposit.

As a portion of the property lies within a designated Wilderness Study area, a complete review of permitting and limitations towards exploration activity should also be undertaken.

This property hosts a small and apparently economic gold reserve with significant exploration potential for expansion both at the primary deposit, the Tin Cup, and elsewhere within similar geologic/structural settings.

It is recommended that further evaluation be undertaken in the form of a comprehensive data analysis once such information is made available. Dependent upon the result of this evaluation, a field examination may be warranted to further define the property potential and discuss the Project first-hand with on-site technical staff.

LOCATION

The property is located in northwestern Arizona in the Black Mountains some 18 miles west of Kingman, Arizona. Road access to the property is provided by a combination of State Highways and local gravel roadways.

The topography underlying the property is described as moderate to locally rugged and ranges between 2600 and 4100 feet ASL.

PRESENT DEAL

An agreement dated June 1, 1987 granted International Prospector Inc. an option to acquire a 100% interest in the Secret Pass property from Santa Fe Pacific Mining, Inc. The property covers approximately 7000 contiguous acres of land consisting of various State Mineral Leases, State Prospecting Permits and some 266 unpatented lode mining claims. The agreement outlines a work commitment of US \$325,000 over three years and obligations to cover all rents, royalties, taxes, duties and payments associated with the Project.

A subsequent agreement has been consummated between International Prospector Inc. and Fischer-Watt Gold Company Inc. This generally unencumbersome option allowed Fischer-Watt to earn-in to a 50% interest for an expenditure of US \$25,000 following the initial expenditures of US \$50,000 by International Prospector Inc.

The property is currently being operated as a 50:50 joint venture between the two companies.

The only indicated retained royalty is a 2% NSR on various portions of the property. There does not appear to be any royalty on that portion of the property hosting the current mineral reserves.

HISTORY

The Tin Cup deposit has sporadically, since the early 1900's, been the target of small high grading operations. Records indicate that first production amounted to approximately 200 tons of 0.5 to 1.0 ounce per ton gold being recovered. Between WW I and WW II, the property was exploited by a small open pit which recovered grades between 0.43 to 0.57 ounces per ton gold.

The implication of the historical record is that the property has the potential for hosting generally higher than average grades of gold mineralization.

More recent drilling has encountered a potential underground reserve of better than average grade material and further surface exploration may discover other similarly higher grade deposits.

GEOLOGY & MINERALIZATION

The Black Mountains are within the Basin and Range tectonic province and are composed predominantly of Precambrian granitic and mafic intrusives, overlain by Tertiary andesitic to rhyolitic flows, tuffs and volcanoclastic sediments.

The gold deposits within this region are spacially related to an imbricated NNW trending system of shallow to steeply dipping faults traceable over a minimum distance of some fifty miles. To date only limited gold production has been recorded from this structurally favorable zone dominated by two regional detachment faults, the Union Pass and Frisco Mine. The most prolific production to date was from the Frisco Mine, 2 miles north of the Secret Pass Project, which operated as a 200 TPD heap leach operation in 1984.

The Secret Pass Project is essentially an up-lifted horst bounded by the two major regional detachment faults, which are traceable almost over the entire length of the property.

Mineralization is directly related to Tertiary stockwork development within the Frisco Fault Zone. Gold within the fault and adjacent wallrock is associated with quartz and quartz-calcite veining, silicification, pyrite and specular hematite. The fault associated mineralization displays weak to moderate propylitic alteration, with higher grade sections displaying strong sericitic alteration.

The Tin Cup has thus far been defined as a shallowly plunging body within the Frisco fault and associated splays within a restricted sericitic envelope. Deeper drilling has encountered identical mineralization and alteration within the fault as it occurs within the Precambrian basement rock.

MINERAL RESERVES

Various reserve estimates are listed within the data package, dependent upon criteria, source and time of formulation. The following summary appears to offer the most representative breakdown and categorization of the reserves.

Tin Cup Reserves

- OPEN PITTABLE - 516,000 Tons @ 0.093 oz/t Au - 48,000 ozs Au

PROVEN/PROBABLE:

396,000 Tons @ 0.100 oz/t Au 39,600 ozs Au

POSSIBLE:

120,000 Tons @ 0.070 oz/t Au 8,400 ozs Au

- UNDERGROUND - 180,000 Tons @+0.200 oz/t Au - 36,000 ozs Au

Total - 696,000 Tons @ 0.121 oz/t Au - 84,000 ozs Au

FM Zone Reserves

- OPEN PITTABLE - 108,000 Tons @ 0.053 oz/t Au 5,700 ozs Au

POSSIBLE:

108,000 Tons @ 0.053 oz/t Au 5,700 ozs Au

All Inclusive Total

804,000 Tons @ 0.112 oz/t Au 90,000 ozs Au

Preliminary metallurgical testing has shown that the ore is amenable to heap leach recovery techniques. Recovery rates are not reported in any significant detail, however, a recovery rate of 65% is used in the preliminary cash-flow analysis.

Dave Mallo

INTERNATIONAL PROSPECTOR CORP.

December 7, 1987

FOR IMMEDIATE RELEASE

The compuny today reports that all unrangements have been made to begin 3,000 of drilling Tuesday, December 8, 1987 at Secret Pass. This drilling will concentrate on expansion of the one zone to the nonthwest along strike. Holes will be drilled in an effort to add another 800 feet of strike length in a nonthwesterly direction. Also, a few holes will be placed in critical areas already indicated by the previous drilling phases. The drill intercepts from the most recent holes drilled in September, 1987, were reported as follows:

Hole No	Interval (feet) Length	(feet) Grade (d	oz au/t)
7C 87-1	140' - 145'	5,	0.090
	195" - 200"	5 <i>'</i>	0.074
7C 87-4	No significant ass	ays	
7C 87-6	115' - 150'	35 <i>°</i>	0.630
	150' - 180'		0.030
	180' - 215'	30'	0.118
	100 = 21)	35'	0.018
70 87-10	160' - 180'	20'	0.065
7C 87-11	4164		•
	145' - 175'	30 '	0.103
	175' - 195'	20*	0.009
	195' - 230'	35 *	0.030
Node Od III	230' - 300'	70'	
notably the L	ust 5 feet of this hole (295' -	300') assayed 0.32	1 oz aw/ton
7C 87-14	180" - 250"		
		70'	0.498
	250" - 400"	150'	0.228

Notably the last 5 feet of this hale (395' - 400') assayed 0.192 or auton.

As can be seen from these drill results there is excellent potential for expanding the previously drill indicated reserves. Currently the property contains at least two zones with indicated one; the 7in Cup zone, with at least 262,000 tons grading 0.163 upt gold and the TM zone, with 107,000 tons grading 0.053 upt gold.

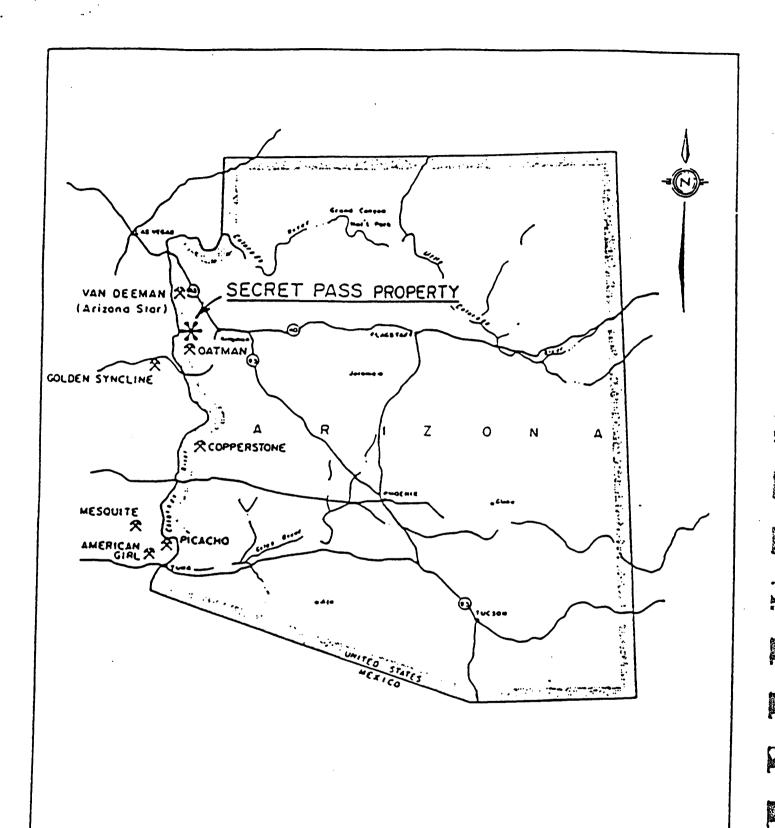
Through the current phase of drilling, there is excellent potential to expand the current upon pit, heup leach reserves, as well as, finding new high grade underground reserves.

Ton funther, information contact Mr. Rahoul Shunan, C.A. ut 683 6611

Rahoul Shanun, C.A. President

The Vuncuuver Stock Exchange has neither approved non disapproved the information contained herein.

1730-999 West Hastings Street, Vancouver, B.C. Canada V6C 2W2 Tel: (604) 683-6611 Telex: 04-51556 TFX (604) 662-8524





Westervelt Engineering Ltd.

IPC International Prospector Corp.
SECRET PASS PROPERTY

Black Mountains; Mongve County, Arizona

LOCATION MAP

30 0 50 100 miles

TO:

MICHEL DROUIN

RANDY MOORE

FROM:

NICK BARR

SUBJECT:

SECRET PASS PROPERTY, ARIZONA

DATE:

FEBRUARY 22, 1990

I have attempted to gain additional information on the Secret Pass Property in Arizona.

Attached is a general property map provided by Steve Radvak of International Prospector Corporation.

Fisher-Watt Gold Company, Inc. is currently in a 50:50 joint venture with International Prospector Corp., and is attempting to sell it's interest in the property. I do not have a good understanding of a 2% NSR retained on portions of the property. A determination of Arizona state lease requirements (2-5% royalty?) should be available within a month.

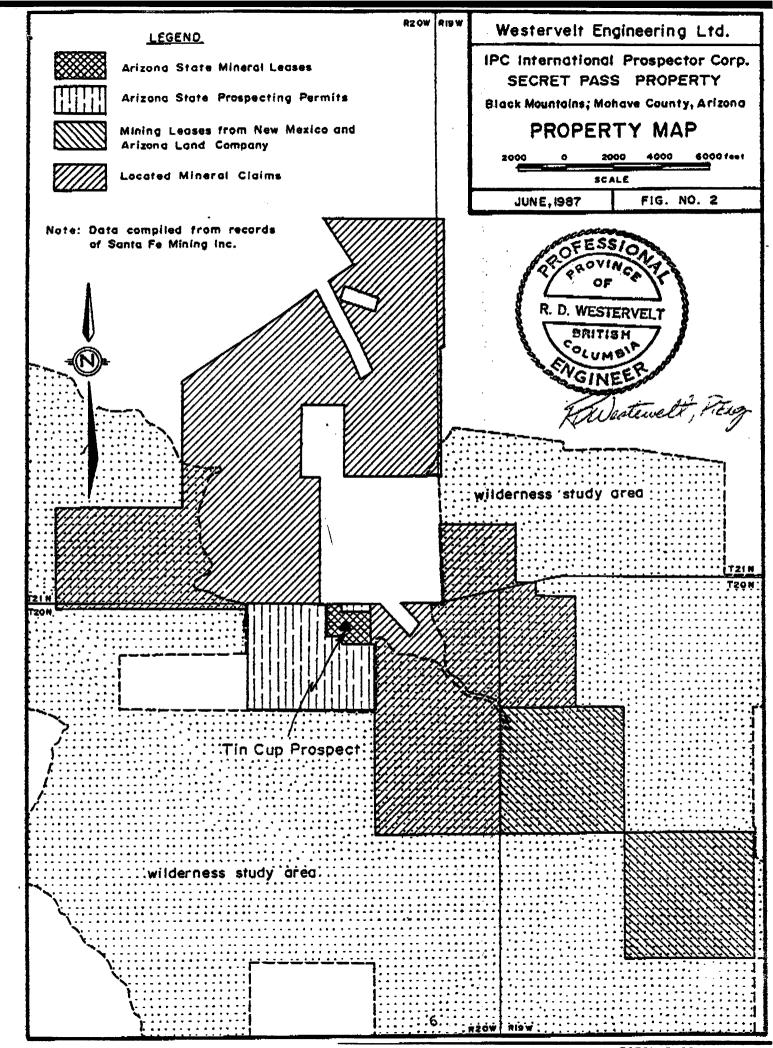
It is reported that the most recent drilling by Fisher-Watt tested projections of the main mineralized structure, and was unsuccessful in locating additional high grade. Fisher-Watt has apparently done considerable geologic interpretation on the property and has 35 drill sections in addition to plan maps. Bud Hillemeyer is most familiar with Secret Pass, and would be the best contact within Fisher-Watt.

It may be interesting to gain information on drill hole spacing, and true width intercepts of high grade gold mineralization.

I feel it necessary to disclose that International Prospector Corporation is controlled by Mt. Emily Exploration Ltd., of which I am a director.

NICK BARR

NB: lat



Rayrock Earnings Increase; Reports

TORONTO - President/ CEO of Rayrock Yellowknife Resources David R. Crombie reported that net earnings for the first half of 1989 were \$3,110,000 compared with \$3,088,000 last year. Funds provided by operations were \$6,120,000 for the first half of 1989 compared to \$4,758,000 during the first half of last year. Net mining revenues increased due to the purchase of 65% of Western Ag-Minerals Company. These were partially offset by reduced gold revenues due to lower production and prices. The increase in corporate administrative expenses mainly resulted from the consolidation of Minera Rayrock Inc.'s (formerly Midland Gold Corporation) accounts in 1989.

Operating results for the 26 1/2%-owned Pinson Mining Company (including the Preble mine) and the 29 1/3%-owned Dee Gold Mining Co. for the first half of 1989 are as follows:

Rayrock's share of production was 15,566 ounces in the first half of 1989 at an average cost of US\$202 compared with 16,479 ounces in 1988 at an average cost of US\$193 per ounce.

Crombie said that Rayrock remains one of the lowest cost gold producers in North America. Production at Dee decreased during this period as narrower structures were being mined and lower grade material was processed. Production rates are expected to improve during the last half of the year.

Mill start-up at Rayrock's 23.3%-owned Marigold gold mine in Nevada commenced in August, 1989. Development began in August, 1988 and a 1,250 ton-per-day mill and 730,000 ton-per-year heap leach facility have been built. The total cost of this project is expected to be close to the budget of US\$37 million, in spite of a 1 1/2 month delay in start-up. Marigold is expected to produce at an annual rate of 60,000 ounces per year.

	Pinso	on	Dee	
	1989	1988	1989	1988
Tons mined	3,483,325	2,810,145	2,051,022	2,054,766
Tons milled	261,626	267,245	241,458	226,972
Grade milled				
oz./ton	0.122	0.107	0.089	0.110
Mill recovery %	86.0	89.2	85.3	86.5
Ounces sold	35,013	33.923	21,437	25,529
Avg. price/oz. US\$	\$417.73	\$463.25	\$419.85	\$454.87
Direct operating cost/oz. US\$	\$178.30	\$186.24	\$236.94	\$201.52

On Western U.S. Mining Operations

In July, 1989 Dee commenced heap leach operations on the Ren property located two miles east of the Dee mine. Ren is an eightmonth seasonal satellite operation, with a production capacity of 225,000 tons per year,

Drilling at Marigold continued to explore a newlydiscovered gold deposit called Stonehouse, located in the northern part of the property. Ten holes within an area 1,200 feet by 800 feet have encountered significant gold mineralization in two zones: a shallow oxidized zone and a deeper zone consisting of primary sulphide in veins. Two of the better grade holes within this upper zone gave intercepts of 0.28 ounce gold per ton from 45 to 85 feet and 0.13 ounce gold per ton from 215 to 265 feet. The deep mineralization is highly refractory. One of the more significant deep holes intersected a zone grading 0.12 ounce gold per ton from 605 to 700 feet.

At Dee, drilling tested geophysical targets related to the northerly extension of Newmont's Bootstrap-Capstone deposit and low grade gold mineralization was located. Further drilling along this 2,500 foot structure is planned.

At the Cordex VI Syndicate's Daisy project near Beatty, Nevada, additional drilling was conducted on the Secret Pass deposit. Some better grade zones were encountered but most holes graded .01 to .02 ounce gold per ton over lengths of up to 300 feet. Further drilling is planned.

In New Mexico, the Cordex VIII Syndicate commenced a drilling program to explore the White Oaks gold prospect. Spotty, high grade intercepts and broad low grade mineralization have been found in one area of the property. Drilling is continuing to test other areas of known old lode mining.

The company's address is 65 Granby Street, Toronto, Ontario M5B 1H8, (416) 977-6644.

• Fischer-Watt and International Prospector Inc. recently joint ventured their Secret Pass property to Axagon Resources Ltd., reserving a 20 percent operating profits interest. The Secret Pass property is a 7,000-acre mine project located near Kingman, Arizona. The companies had previously developed an indicated openended gold ore deposit that contains an estimated 100,000 troy ounces of gold.