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Northern Miner 4-1-91



gold per ton.

mohave city

no have

The Northern Miner February 6, 1989



Western Minerals. Feb. 1989



Northern Miner, Nov. 28, 1988



Northern Miner, June 5, 1987

SUN RIVER GOLD CORP.
500-890 WEST PENDER STREET
VANCOUVER, B. C. V6C 1J9
FAX [604] 662-8922
TEL [604] 662-7122

June 7, 1989

NEWS RELEASE

SRF [VSE/OTC]

A group of independent consulting engineers are going to be visiting Sun River Gold Corp.'s United Western Mine Project in Oatman, Arizona within a week to select mill and tailings disposal sites.

An Environmental Impact Study is to be immediately undertaken by R. L. Haynes, Inc., for a 400 ton per day mining and milling operation. The Study and approvals should take between 60 and 120 days to complete.

Negotiations to acquire headframes and hoists for two shafts as well as compressors, water pumps, and ventilation systems are under way. Purchases of, and the erection of, the equipment are to be completed as competitive prices are agreed upon. When sufficient equipment is in place the Company plans to rehabilitate the shafts to provide access to the underground gold reserves outlined in the United Western Mine deposit.

Current reserves in the deposit stand at 1,384,095 tons grading 0.221 ounces of gold per ton [305,885 ounces of gold]. Conditions are considered very favourable to more than double the existing reserves which are located on three of the company's 23 patented and 88 located mining claims which cover three miles of strike length of the extension of the deposit. The mine life of the current reserves, based on a production rate of 400 tons per day, is 13 years. Annual production is projected at approximately 25,000 ounces of gold.

With mining widths up to 30 feet, steep veins, stable and competent wallrocks, and excellent operating logistics, it is estimated that the cost to produce an ounce of gold will be less than \$235.00 US.

In keeping with the Company's policy of accumulating gold reserves, an active campaign to acquire additional precious metal properties of merit is ongoing.

Negotiations and discussions regarding long term financing for production continue.

Sun River Gold Corp. plans to attain production by the first quarter of 1990. Management is avidly applying its energies in pursuit of this goal.

On behalf of the Board of Directors,



Thomas R. Tough, P.Eng., President

The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.

OATMAN - AZ

SUN RIVER GOLD CORP.
500-890 WEST PENDER STREET
VANCOUVER, B. C. V6C 1J9
FAX [604] 662-8922
TEL [604] 662-7122

May 25, 1989

NEWS RELEASE

SRF [VSE/OTC]

Sun River Gold Corp. is pleased to announce that it has consolidated its holdings in the San Francisco Mining District in Arizona. The Company has terminated its agreement to acquire certain claims and Arizona State Leases from Starizona Mining, Milling & Development Company, Inc.

Sun River Gold currently holds 23 patented and 88 located mineral claims covering the United Western Mine, the Oro Fino/Leland, and the Meales Ledge deposits, as well as the past producing United Eastern Mine and the Big Jim Mine.

The United Western Mine contains reserves of 1,384,095 tons grading 0.221 ounces of gold per ton [305,885 ounces of gold].

The Oro Fino Vein contains three ore shoots with an average width of 4.0 feet: Zone I is 250 feet long grading 0.309 ounces of gold and 0.49 ounces of silver per ton, Zone II is 100 feet long grading 0.310 ounces of gold and 1.56 ounces of silver per ton, and Zone III is 100 feet long grading 0.128 ounces of gold and 0.50 ounces of silver per ton.

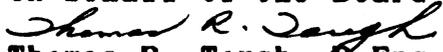
Three 800-foot long mineralized zones have been outlined on the Meales Ledge Vein with assays as high as 0.202 ounces of gold and 0.20 ounces of silver across 6.0 feet.

The United Eastern and Big Jim Mines produced 788,940 ounces of gold from some 770,552 tons of ore mined. The cut-off grade during the past mining operations was 0.40 ounces of gold per ton, leaving excellent areas to explore for additional reserves in the 0.15 to 0.40 ounces of gold per ton range.

Sun River is currently negotiating with several sources for the financing necessary to place the United Western Mine deposit into production. Some of the proposals investigated to date have not been acceptable to the Company.

There are several major mining companies that have expressed an interest to joint venture the project.

On Behalf of the Board of Directors,


Thomas R. Tough, P.Eng.,
President.

The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.

COMBIOR USA, INC.

TO: Roger Plasse

NO. OF PAGES: 1

FROM: Michel Drouin

DATE: Feb 13, 1990

SUBJECT: United Western Project; Sun River Gold Corp
Mohave County, AZ

MESSAGE: _____

Roger

I. Parish is not familiar with the deposit in particular. His general comments on the district are as follows.

1) Deposits in the outcrop district are depth limited - deepest mining about 700'

2) - Area has very high % of outcrop; very little soil; for this reason chances of finding new ore bodies would be limited

3) there is a halo around the veins of 10x grade; with a large property one could perhaps develop some pitable targets

4) Targets require a lot of drilling - similar to Timmins - to prove up reserves when I mentioned tonnage he was skeptical

mpd

If there are problems or incomplete transmission call 702-786-5189.

GEOLOGICAL REPORT
on the
UNITED WESTERN PROJECT
SAN FRANCISCO MINING DISTRICT
MOHAVE COUNTY, ARIZONA

PART "A"

SUMMARY

Sun River Gold Corp. holds 21 patented and 24 lode mining claims, under option to purchase or lease, which cover a prolific gold-bearing vein system, including three past producing mines. The property is situated in Mohave County, northwestern Arizona near the town of Oatman. The logistics involved with exploration, development and production are excellent. The Oatman mining camp in the San Francisco Mining District has been credited with the production of 3,800,000 tons of ore averaging 0.58 oz. gold / ton and 0.17 oz. silver / ton from 1897 to 1942, mainly on the Tom Reed and Gold Road Veins systems. The United Western Mine is located on the Tom Reed vein system from which approximately 2,000,000 tons were mined. The United Western Mine produced 40,000 tons averaging 0.300 oz. gold / ton prior to 1940. The United Eastern Mine, to the southeast of the United Western Mine, produced 550,000 tons of ore grading 1.10 oz. gold / ton across widths up to 45 feet. The Big Jim Mine produced 100 tons with an average grade of 0.700 oz. gold / ton. The gold-bearing veins of the Oatman District are hosted by Tertiary igneous rocks and

associated rhyolite intrusions that overlie a Precambrian basement complex of schists, gneisses and younger granite. Gold occurs in the native form and as electrum not associated with sulphides. Pyrite is common in the wall rocks, but is nearly absent in the veins. Wall rock alteration is propylitic, illitic and phyllitic. A characteristically low pH alteration zone overlies most ore bodies. Similar gold-bearing veins occur in the Precambrian granite in the adjacent Union Pass District to the north. Mineralization in most of the ore shoots has occurred in up to five stages of quartz and calcite. The ore shoots are from a few hundred to 1,200 feet vertically, from 4 to 45 feet wide and several hundred feet in length. Gold occurs in massive quartz-calcite veins and stockworks of quartz-calcite veinlets. The property is underlain by the favourable Oatman Formation consisting of latite flows, latite tuffs and flow breccias. Vein structures of quartz-calcite-adularia contain fine-grained free gold. Reserves totalling 734,095 tons grading 0.201 oz. gold / ton over 15.7 feet have been calculated in the area of underground workings of the United Western Mine, between the 400 and 950 Levels, and from recent and past surface and underground diamond drilling. In addition, there is excellent potential for the development of substantial additional reserves along the strike of the vein system both to the northwest and southeast.

<u>Class</u>	<u>Tons</u>	<u>Grade</u> <u>(oz. Au/ton)</u>
1) Proven	118,054	0.259
Indicated	115,679	0.248
2) Drill Indicated (N.W. Ext.)		
Main Zone	42,854	0.131
Hanging wall Zone	8,342	0.249
3) Inferred (N.W. Ext.)		
Main Zone	345,412	0.235
Hanging Wall Zone	153,588	0.249
UNITED EASTERN MINE AREA		
(S.E. EXTENSION)		
1) Drill Indicated		
Main Zone	217,500	0.201
Main Zone	116,000	0.118
Main Zone	37,012	0.160
Hanging wall Zone	47,125	0.256
2) Inferred		
Main Zone	31,529	0.160
Hanging Wall Zone	150,000	0.256
TOTAL RESERVES:	1,384,095 tons	0.221 oz.Au/t

*734,095 tons grading 0.201 oz. Au/ton are classed as mineable reserves across an average width of 15.7 feet.

There is also excellent potential for developing additional reserves along the strike of the vein system both to the northwest and southeast.

With the recent acquisition of the adjoining claims covering the southeast extension of the United Western ore body and the United Eastern and Big Jim Mines, Sun River Gold Corp. is in an excellent position to achieve substantial gold production for several years. Based on the current reserve estimates, the United Western Project warrants continued exploration and development to ultimately place the property into production.

CONCLUSIONS

The Oatman mining camp in the San Francisco Mining District has produced 3,800,000 tons of ore averaging 0.580 oz. gold / ton and 0.17 oz. silver / ton from 1897 to 1942.

The United Western Mine Project, consisting of 21 patented claims and 24 lode claims, is held by Sun River Gold Corp., and is located on the main Tom Reed gold vein system from which approximately 2,000,000 tons were mined grading from 0.30 oz. gold / ton to 1.10 oz. gold / ton.

The United Western Mine produced 40,000 tons with an average grade of 0.30 oz. gold / ton prior to 1940.

The United Eastern Mine produced 550,000 tons grading 1.10 oz. gold / ton over widths up to 45 feet.

The Big Jim Mine produced 250,000 tons grading 0.700 oz. gold / ton.

The property is underlain by the favourable Oatman Formation consisting of latite flows, latite tuffs and flow breccias.

The vein structures consist of quartz-calcite-adularia open-space fillings along fissures containing fine-grained free gold. Reserves have been calculated in the area of underground workings of the United Western Mine between the 400 and 950 Levels and from surface and underground diamond drilling to the northwest and southeast of the workings as follows:

RECOMMENDATIONS

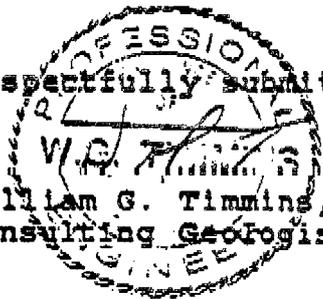
It is recommended that Sun River Gold Corp. attain access to the underground workings to facilitate a feasibility study involving underground sampling, diamond drilling, and bulk sampling for metallurgical studies.

It is also recommended that Sun River Gold Corp. allocate the sum of \$ 344,200.00US to carry out Phase I and Phase II of the recommended exploration and development program.

It is further recommended that Sun River Gold Corp. arrange for an additional sum of \$ 4,600,000.00US to place the deposit into production.

November 1, 1988.
Calgary, Alberta.

Respectfully submitted,

A circular professional seal for William G. Timmins, P.Eng., Consulting Geologist. The seal contains the text "PROFESSIONAL ENGINEER" around the perimeter and "W.G. TIMMINS" in the center.
William G. Timmins, P.Eng.,
Consulting Geologist.

REFERENCES

- Lausen, Carl, 1931. Geology and ore deposits, Oatman and Katherine Districts, Arizona. Ariz. Bureau Mines Bull. 131.
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- Timmins, W.G., P.Eng. 1987. Geological Report on the United Western Project San Francisco Mining District Mohave County, Arizona.
- Timmins, W.G., P.Eng., 1988. Geological Report on the Leland/Oro Fino Gold Property.

SUN RIVER GOLD CORP.

12761 - 16th AVENUE, SUITE 110
WHITE ROCK, BRITISH COLUMBIA V4A 1N2

Tel: (604) 538-6601
Fax: (604) 538-5223

April 20, 1990

SHAREHOLDERS:

An Agreement dated March 30, 1990, has been signed with Bre-X Minerals Ltd. to enter into a Joint Venture to place the Sun River Gold Corp.'s United Western Mine gold deposit near Oatman, Arizona, into production.

The Agreement specifies that Bre-X Minerals Ltd. will provide financing in the amount of approximately \$5,000,000 US in capital cost expenditures and up to \$1,000,000 US for working capital to attain start up projections of 400 tons per day.

The Joint Venture will involve a payback to both companies resulting in a 55%-45% interest after payback. Payback of the \$6,000,000 US will take approximately 1 year from commencement of production. Bre-X Minerals Ltd. will earn its 55% interest by financing the project.

A further formal working agreement will be entered into upon completion of an independent consultant's satisfactory due diligence review of the report by W.G. Timmins, P.Eng.

W.G. Timmins, P.Eng., an independent consulting engineer, reports that the United Western Mine contains current reserves of 1,383,287 tons grading 0.221 ounces of gold per ton [305,706 ounces of gold], of which there are 701,758 tons grading 0.202 ounces of gold per ton considered as mineable reserves across an average width of 15.7 feet. The reserves have been defined from data obtained from 10,000 feet of underground workings and some 18,600 feet of diamond drilling.

This deposit and parallel vein structures are open along strike and to depth, providing excellent potential to develop additional reserves and increase the mine life to greater than the presently projected 12 years.

On Behalf of the Board of Directors,

Thomas R. Tough, P.Eng.,
President.

STOCK LISTED:
V.S.E. - SRF.V
OTC-USA (PINK SHEETS)

SUN RIVER GOLD CORP.

10/89

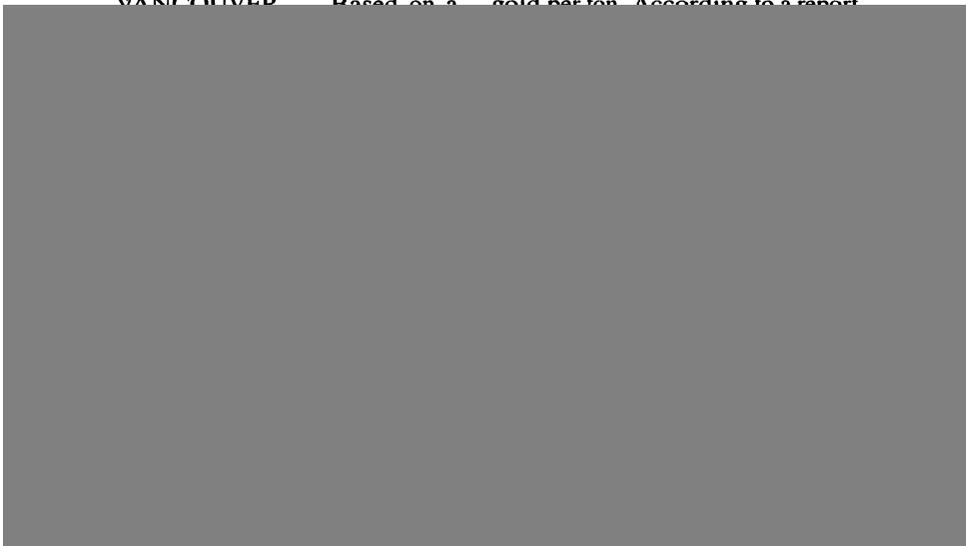
WMAA

10/89 melaw
EMJ

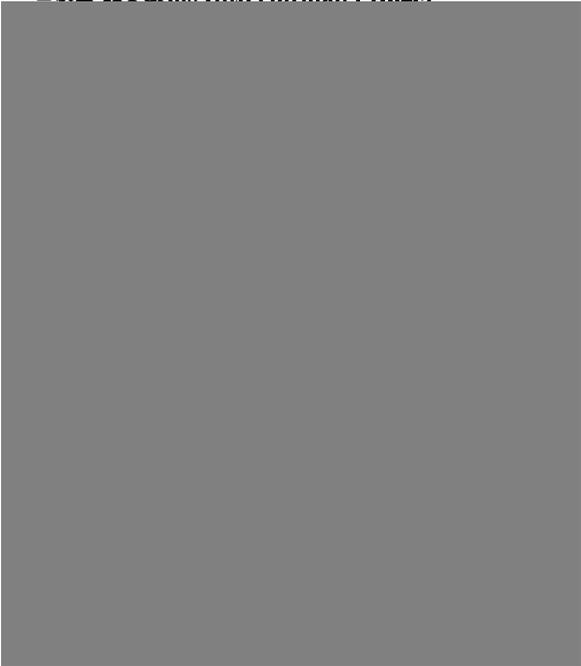


Sun River, Bre-X plan production at Arizona property

4-23-90 N. MINER
VANCOUVER Based on a gold per ton. According to a report



9-28-90 MJ/LNDN
BRE-X Farms Into Oatman Project





GEOLOGICAL REPORT
on the
UNITED WESTERN PROJECT
SAN FRANCISCO MINING DISTRICT
MOHAVE COUNTY, ARIZONA

PART "A"

SUMMARY

Sun River Gold Corp. holds 21 patented and 24 lode mining claims, under option to purchase or lease, which cover a prolific gold-bearing vein system, including three past producing mines. The property is situated in Mohave County, northwestern Arizona near the town of Oatman.

The logistics involved with exploration, development and production are excellent.

The Oatman mining camp in the San Francisco Mining District has been credited with the production of 3,800,000 tons of ore averaging 0.58 oz. gold / ton and 0.17 oz. silver / ton from 1897 to 1942, mainly on the Tom Reed and Gold Road Veins systems.

The United Western Mine is located on the Tom Reed vein system from which approximately 2,000,000 tons were mined. The United Western Mine produced 40,000 tons averaging 0.300 oz. gold / ton prior to 1940.

The United Eastern Mine, to the southeast of the United Western Mine, produced 550,000 tons of ore grading 1.10 oz. gold / ton

across widths up to 45 feet.

The Big Jim Mine produced 220,552 tons with an average grade of 0.834 oz. gold / ton.

The gold-bearing veins of the Oatman District are hosted by Tertiary volcanic rocks and associated rhyolite intrusions that overlie a Precambrian basement complex of schists, gneisses and younger granite.

Gold occurs in the native form and as electrum not associated with sulphides. Pyrite is common in the wall rocks, but is nearly absent in the veins.

Wall rock alteration is propylitic, illitic and phyllitic. A characteristically low pH alteration zone overlies most ore bodies.

Similar gold-bearing veins occur in the Precambrian granite in the adjacent Union Pass District twenty miles (32 km) to the north. Mineralization in most of the ore shoots has occurred in up to five stages of quartz and calcite.

The ore shoots are from a few hundred to 1,200 feet vertically, from 4 to 45 feet wide and several hundred feet in length. Gold occurs in massive quartz-calcite veins and stockworks of quartz-calcite veinlets.

The property is underlain by the favourable Oatman Formation consisting of latite flows, latite tuffs and flow breccias.

Vein structures of quartz-calcite-adularia contain fine-grained free gold.

Proven and indicated reserves totalling 701,758 tons grading 0.202 oz. gold / ton over 15.7 feet have been calculated in the area of

underground workings of the United Western Mine, between the 400 and 950 Levels, and from recent and past surface and underground diamond drilling.

In addition, there is excellent potential for the development of substantial additional reserves along the strike of the vein system both to the northwest and southeast.

CONCLUSIONS

The Oatman mining camp in the San Francisco Mining District has produced 3,800,000 tons of ore averaging 0.580 oz. gold / ton and 0.17 oz. silver / ton from 1897 to 1942.

The United Western Mine Project, consisting of 21 patented claims and 24 lode claims, is held by Sun River Gold Corp., and is located on the main Tom Reed gold vein system from which approximately 2,000,000 tons were mined grading from 0.30 oz. gold / ton to 1.10 oz. gold / ton.

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The property is underlain by the favourable Oatman Formation consisting of latite flows, latite tuffs and flow breccias.

The vein structures consist of quartz-calcite-adularia open-space fillings along fissures containing fine-grained free gold. Reserves have been calculated in the area of underground workings

of the United Western Mine between the 400 and 950 Levels and from surface and underground diamond drilling to the northwest and southeast of the workings as follows:

<u>CLASS</u>	<u>TONS</u>	<u>GRADE</u> <u>(oz. Au/ton)</u>
UNITED WESTERN MINE AREA		
1) Proven (underground)	165,025	0.258
Indicated (underground)	67,900	0.239
2) Drill Indicated (N.W. Ext.)		
Main Zone	42,854	0.131
Hanging wall Zone	8,342	0.249
3) Inferred (N.W. Ext.)		
Main Zone	346,412	0.235
Hanging Wall Zone	153,588	0.249
UNITED EASTERN MINE AREA (S.E. EXTENSION)		
1) Drill Indicated		
Main Zone	217,500	0.201
Main Zone	116,000	0.118
Main Zone	37,012	0.160
Hanging wall Zone	47,125	0.256
2) Inferred		
Main Zone	31,529	0.160
Hanging Wall Zone	150,000	0.256
TOTAL RESERVES:	1,383,287 tons	0.221 oz. Au/ton

*701,758 tons grading 0.202 oz. Au/ton are classed as mineable reserves across an average width of 15.7 feet.

There is also excellent potential for developing additional reserves along the strike of the vein system both to the northwest and southeast.

With the recent acquisition of the adjoining claims covering the southeast extension of the United Western ore body and the United Eastern and Big Jim Mines, Sun River Gold Corp. is in an excellent position to achieve substantial gold production for several years.

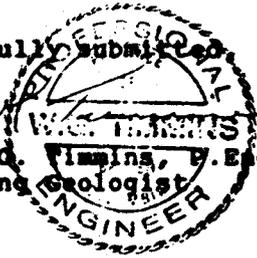
Based on the current reserve estimates, the United Western Project warrants continued exploration and development to ultimately place the property into production.

RECOMMENDATIONS

It is recommended that Sun River Gold Corp. attain access to the underground workings to facilitate a feasibility study involving underground sampling, diamond drilling, and bulk sampling for metallurgical studies.

It is also recommended that Sun River Gold Corp. allocate the sum of \$344,200.00US to carry out Phase I and Phase II of the recommended exploration and development program. It is further recommended that Sun River Gold Corp. arrange for an additional sum of \$4,600,000.00US to place the deposit into production.

January 31, 1991.
Vancouver, B. C.

Respectfully submitted,
A circular professional seal for William G. Timmins, P. Eng., Consulting Geologist. The seal contains the text "W.G. TIMMINS", "P. ENG.", and "CONSULTING GEOLOGIST" around a central emblem.
William G. Timmins, P. Eng.,
Consulting Geologist

GEOLOGICAL REPORT
on the
UNITED WESTERN PROJECT
SAN FRANCISCO MINING DISTRICT
MOHAVE COUNTY, ARIZONA

PART "B"

INTRODUCTION

At the request of the Board of Directors of Sun River Gold Corp., the writer has prepared the following geological report which is based on a personal examinations of the property during January 18-23, August 20-25, 1987, and January 5, 1991, and from a thorough study of the 1988 drill program and past exploration carried out during 1979 through 1982 and previous historical data. The purpose of the examinations and study was to calculate reserves and to recommend an exploration and a development program that would assist in fully evaluating the economic potential of the United Western Mine deposit with a view to placing the deposit into production.

PROPERTY

The property is comprised of 21 patented claims and 24 lode mining claims held by location. They are as follows:

<u>Patented Claim</u>	<u>Mineral Survey No.</u>
Arizona Lode	3301
United Western	3288
United Western No. 1	3288
United Western No. 2	3288
Great Western	3188
Standard	3188
Red Cloud Extension	3188
Stray Dog	3188
Eastern	3188
Mountain View	3188
Sunset	3188
Consolidated	3188
Tom Reed Extension #2	3188
North Parallel	3188
Sunrise	3188
Starlight	3438
Tom Reed Extension	3188
Sunshine	3438
Daisy Fraction	3188
Big Jim	3231
Little Alice Fraction	3231

<u>Lode Claims</u>	<u>Book</u>	<u>Page</u>	<u>AMC No.</u>
Mace	271	57	6629
Mace Extension	271	56	6630
FWW 1-22 Inclusive			263542-263563 inclusive

OWNERSHIP

The claims are all held under option to purchase or lease by Sun River Gold Inc., a wholly owned subsidiary of Sun River Gold Corp., of Vancouver, British Columbia. The claims are in good standing.

LOCATION

The property is located immediately north of the town of Oatman on Highway 66, some 28 miles (45 km) west of Kingman in Mohave County, northwestern Arizona, some 100 miles (160 km) southeast of Las Vegas, Nevada.

The claims are situated in T19N; R20W; Sections 10, 14, 15, and 23.

ACCESS

The property is accessible by paved Highway 66 and the gravelled Silver Creek Road which pass through the claims about 1/2 mile (0.3 km) north of Oatman. Oatman may be reached by means of paved highways from Kingman, a distance of 28 miles (45 km), or by paved and gravel road from Bullhead City on the Colorado River, a distance of approximately 15 miles (24 km).

TOPOGRAPHY

The area exhibits gentle to moderate relief on the property with elevations in the Oatman District ranging from 2,400 feet (731 meters) to 4,400 feet (1,341 meters).

CLIMATE

The climate within the district is arid with average winter temperatures about 45 degrees F. (7 degrees C.) and during the summer months the average reaches into the 90's F (32 degrees C.). The annual rainfall is less than 10 inches (25 cm).

VEGETATION

Vegetation is sparse and consists of a desert variety of grasses, cacti, sagebrush, thorny brush and greasewood.

WATER

It has been reported that the mine workings make sufficient water to operate a 300 ton per day mill facility.

POWER

Hydro-electric power is available on the property.

SUPPLIES AND ACCOMMODATIONS

Most supplies would be readily available from the larger communities in the area. Local communities have ample accommodation and employees would be able to commute to the site thus alleviating the costs of any camp construction and maintenance.

HISTORY

Gold was first discovered in the Oatman (San Francisco) District in 1863 with the main discoveries of the Gold Road and Tom Reed Veins in 1900 and 1901 respectively.

Rich ore was discovered on the Tom Reed Vein in 1916 and in the same year the United Eastern ore body was developed.

The Gold Road Mine operated from 1900 to 1916, briefly during 1922 and again from 1934 to 1942.

Between 1897 and 1942, the Oatman District produced 2.2 million

ounces of gold and 800,000 ounces of silver from over 3.8 million tons of ore at an average grade of 0.58 ounces of gold per ton and 0.17 ounces of silver per ton.

Production ceased in 1942 with World War II emergency legislation. The low gold price after the war was not conducive to exploration and development in the district.

In recent years the increase in the price of gold has resulted in a renewed interest in the area to re-evaluate the gold potential in the Oatman District.

The United Eastern Mining Company was incorporated in 1913 to prospect an apparent fault fissure north of the Tip Top ore body. A shaft was sunk at the northern end of Oatman and in March, 1915, a cross-cut driven on the 465-foot level intersected 24 feet of ore which assayed \$22.93 per ton (gold price at \$20.67 / oz.). After an ore body estimated to contain gold valued at about \$6,000,000 had been delineated, a 200-ton mill was built and a shaft sunk in the hanging wall of the vein had been completed and equipped by the end of 1916. The mill was later enlarged to a capacity of 300 tons per day. About the same time, the Big Jim Vein, immediately northeast of the Grey Eagle and Black Eagle claims of the Tom Reed Company, had been discovered. In April, 1917, the United Eastern Company purchased the Big Jim mine.

The known ore bodies of the United Eastern property were exhausted by June, 1924. Dump ore was treated in 1925, and there was some production by lessees in 1926. Considerable diamond drilling was carried out from the eighth and tenth levels where low grade values were encountered. The total yield of the United Eastern

Mine from 1917 to 1926 amounted to approximately \$14,853,395. The average costs per ton amounted to \$8.254 of which \$4.332 was for mining.

During the early 1930's lessees mined some 50 tons of ore per day from between the 500-and 700-foot levels of the Big Jim Mine. The ore was milled in the Telluride plant of the Oatman Associated Mining Company.

The United Eastern main ore shoot was located on the northeastern branch of the Tom Reed structure, on the Tom Reed extension claim, where the Gold Road latite was faulted against the Oatman Andesite. The ore shoot was 950 feet long, 750 feet high, and up to 45 feet wide, did not outcrop as a distinct vein, and contained economic values between the third and ninth levels. The vein continues in depth, as low-grade material. The ore consisted partly of massive quartz with adularia and calcite and partly of stringers separated by barren andesite. The ore body produced 511,976 tons with an average gross value of \$21.037 per ton (gold price at \$20.67 / oz.).

The United Eastern Mining Company also mined an ore body on the Big Jim claim which was 850 feet long, 450 feet high, and up to 35 feet wide. It produced 220,552 tons with an average gross value of \$17.248 per ton (gold price at \$20.67 / oz.).

Underground development of the United Western Mine commenced around 1915. A total of 6,700 feet (2,040 m) of drifting and cross cutting was done along with 2,750 feet (838 m) of shafts and closure of custom milling facilities, was 40,000 tons at a grade

of 0.300 ounces of gold per ton.

Fischer-Watt Mining Company Ltd., was actively engaged in gold exploration in the Oatman District from 1979 to 1982 and entered into a joint venture with Hecla Mining Company and Canadian Natural Resources in 1981. Due to Hecla's budgetary restraints in late 1982, the joint venture was terminated, however the joint venture did carry out extensive geological mapping, compilation of subsurface data, and diamond drilling on the Tom Reed Vein system.

REGIONAL GEOLOGY

The Oatman District lies on the western flank of the Black Mountains, a fault-bounded Tertiary volcanic assemblage composed of trachyte, latite, rhyolite, and basalt situated at the southern end of the Basin and Range province. The Black Mountains are deeply incised in its western flank, but are little eroded on its eastern. Exposures of Precambrian basement rocks are found on the western margin and in the north end of the district. Except for the capping basalt, the volcanic center appears to have been in the Oatman area. The volcanic assemblage has a 10 degree dip to the east.

The Tertiary volcanic rocks rest on a Precambrian basement of schist, gneiss, and granite. The Precambrian rocks are overlain by the Eocene Alcyone Formation, a sequence of trachytic tuffs, latite flows, tuff breccias, lahars and minor sedimentary rocks. The Alcyone Formation was intruded by the Times Porphyry, a rock very similar in composition to the Alcyone, and interpreted as being comagmatic with the Alcyone. The Alcyone Formation is

unconformably overlain by the Esperanza Formation, a trachytic flow. The Esperanza Formation is conformably overlain by the Miocene Oatman and Gold Road Formations. The Oatman Andesite is a sequence of massive to vesicular biotite-poor latite flows, latite tuffs, flow breccias, including minor sedimentary beds, and is approximately 1000 feet (305 m) thick at Oatman, but thins rapidly from the centre of the District.

Conformably overlying the Oatman Andesite is the Gold Road Formation; a sequence of biotite-rich latite flows and minor ash flows and breccias. Maximum thickness is about 800 feet (244 m). The Esperanza, Oatman and Gold Road Formations are collectively termed the Middle Volcanics. Based on the similarity of distribution of the Oatman and Gold Road Formations and on their petrologic character, it is probable that these rocks were comagmatic and originated from nearby vents.

The Middle Volcanics are unconformably overlain by the Upper Volcanics, a series of trachytes, quartz latites and rhyolite tuffs. Included are the Antelope Quartz Latite and Sitgreaves Tuff. The Middle Volcanics, and probably the Upper Volcanics, were intruded by a quartz monzonite pluton; the Moss Porphyry, which is probably comagmatic with the Middle and Upper Volcanics and has been interpreted to be a late-stage epizonal pluton which intruded its own volcanic cover.

Also intruding the Middle Volcanics, and probably the Upper known as the Elephants Tooth Rhyolite.

Deposition of the gold appears to be a late feature associated with the second volcano-plutonic episode. The gold-bearing ore

bodies of the Oatman district are located along northwest trending veins and faults and occur in dilatant zones created by minor lateral slip along gently curving fault planes.

The deposits encompass several styles of mineralization, from fissure quartz veins with distinct walls, to quartz-calcite stringer zones that cut volcanic rocks, to gouge zones with only minor quartz-calcite vein filling.

Veins hosted by Gold Road latite are commonly more defined, less sheared, and thinner than those in the Oatman latite, which are often stockworks of veins and country rock.

The vein and fault systems cut all igneous rocks with the exception of the olivine basalt.

The ore and gangue mineralogy of the vein deposits is simple. Electrum, which assays from 630 to 750 fine, is the predominant ore mineral.

Hypogene gangue minerals include quartz, calcite, adularia, minor fluorite, and trace amounts of pyrite, marcasite, and chalcopyrite. Pyrite is common in wall rocks adjacent to veins, but is nearly absent in veins.

Supergene gangue minerals include minor gypsum, pyrolusite, hematite, and wulfenite.

Visible gold is found in the highest grade veins where it occurs primarily in quartz, but also to a lesser degree within adularia, fluorite and calcite. Very minor amounts of gold occur in pyrite in the wall rocks. Gold-bearing quartz has a honey-yellow or greenish colour and oily luster.

WALL ROCK ALTERATION

Pyrite has been introduced into wall rocks adjacent to gold-bearing veins, and feldspars have been altered to calcite, quartz, and sericite, biotite to chlorite, and augite to calcite. Kaolinite is also an alteration product of plagioclase, and the ground mass of many volcanic flows has been altered to calcite, quartz, and chlorite.

Propylitic alteration near the vein systems consists of chlorite-pyrite-carbonate-montmorillonite-illite.

Silicification and minor formation of alkali feldspars along vein walls occurred in ore-bearing veins.

The best guide to ore is a "low-pH" assemblage of alunite-illite-montmorillonite with or without sericite-kaolinite observed at the surface of all productive vein systems in the Oatman area. Primary controls of ore depositions in the Oatman District appear to be:

- (1) curvature of fault planes and resultant dilation zones;
- (2) vertical position of dilatant zones and their location relative to the paleosurface;
- (3) nature of fractures in wall rocks and associated hydrothermal alteration.

A characteristic "low-pH" alteration assemblage occurs up the dip of most ore bodies implying that hydrothermal fluids associated with that alteration also played a role in ore deposition. Lausen (1931) noted that the ores of the district could not have been derived solely from host volcanic rocks as similar veins in the adjacent Union Pass District occur in Precambrian granite.

LOCAL GEOLOGY

The property is underlain by the Oatman Formation, a series of massive to vesicular pyroxene latite flows, latite tuffs and flow breccias. The formation is approximately 1,000 feet (305 m) thick. The main structure passing through the property is the Tom Reed Vein which is fault-related. At the United Western shaft the vein strikes at 330 degrees with a steep dip to the southwest.

The vein system at the shaft collar has a total width of about 40 feet (12 m) with 10 to 15 feet (3 to 4.6 m) of waste separating two veins.

The vein filling shows evidence of movement along the fissure with brecciation of the quartz and calcite.

The alteration along the vein surface is propylitic.

A rhyolite dyke, cut by the vein, strikes about east-west with a southerly dip.

The known ore bodies located on the Tom Reed structure all have a surface signature of a "low-pH" capping along strike.

MINERALIZATION

The mineral deposits at Oatman are typical of epithermal precious metals veins in Tertiary volcanic rocks. They consist of quartz-calcite-adularia open-space fillings along fissure veins within which defined ore shoots containing fine-grained gold occur. Sulfide content is generally low: less than one quarter of one percent.

The ore shoots appear to have a limited vertical range of a few hundred to 1,200 feet (366 meters) and exhibit a strong vertical

zonation of alteration-mineralization. Many of the ore shoots are blind at the surface, showing only weak alteration with little or barren vein material.

Many of the ore bodies have been cut and displaced by post-mineral faults which closely follow the attitude of the veins.

The characteristics of mined ore shoots are outlined in Table I. Those ore shoots having greater widths seem to be localized in areas of dilatency along the Tom Reed Vein where significant bends in strike or dip occur. Bends in strike, producing a concave north trace or steepening of dip, have produced the greatest ore shoot widths, such as the United Eastern with widths up to 45 feet.

Mineralization has occurred in most of the ore shoots in several stages of quartz and calcite. Lausen (1935) recognized five stages. The better grade ore shoots typically contain bands of the late-stage green and yellow quartz which occur as streaks through the lower grade early quartz and calcite causing an erratic distribution of values in a given ore shoot.

The ore shoots are best developed in those portions of the veins that consist of nearly massive quartz-calcite although a significant portion of the vein zones, particularly the Tom Reed Vein zone, consists of a stockwork of quartz and calcite veinlets. Two principal vein systems; the Gold Road system and the Tom Reed system, have been responsible for most of the production in the district.

TABLE I**SUMMARY OF ORE BODY CHARACTERISTICS MINED FROM THE****TOM REED-UNITED EASTERN AND GOLD ROAD VEINS, OATMAN, ARIZONA**

Ore Body	Tonnage	Grade Oz. Au/T	Maximum Dimensions		
			Length	Width	Height
United Eastern	550,000	1.10	450	45	700
Tip Top	250,000	0.70	500	20	1,300
Ben Harrison	250,000	0.70	650	20	750
Big Jim	220,552	0.83	850	35	450
Aztec	500,000	0.75	1,950	35	800
Black Eagle	200,000	0.50	350	10	1,000
United American	140,000	0.50	300	10	1,000
United Western	40,000	0.30	990	6	300
Gold Road	1,500,000	0.32	6,200	22	1,300
Telleride	20,000	1.00	200	2-3	200

The United Western Mine, on the northwest extension of the Tom Reed Vein zone, produced an average of 0.300 oz. gold / ton mainly from three levels: the 500 level, the 700 level, and the 780 level.

The Tom Reed vein at the United Western Mine dips from 53 degrees to 75 degrees to the southwest and occurs at a major bend in the strike to the northeast. The average mining width was 6 feet, although the vein commonly ranged from 3 to 12 feet. Most of the ore consisted of friable calcite with white quartz. Two diamond drill holes were completed by Hecla et al on the northwest extension of the United Western zone; hole #79-5, and hole #82-5. Drill hole 79-5 intersected the United Western vein below the 700 level and cut 7 feet of massive calcite which assayed 0.117 oz. gold / ton. The hole intersected a parallel vein in the hanging wall which assayed 0.424 oz. gold / ton gold and 0.45 oz. silver / ton over 3 feet. Drill hole # 82-5 intersected the main Vein at a depth of approximately 200 feet below the 850 level.

Thirty-three feet of vein were intersected with the highest assay value being 0.040 oz. gold / ton. Although widths are commonly 3 to 12 feet, drilling to the southeast of the United Western workings intersected two veins having true widths of 8.0 feet grading 0.216 oz. gold / ton and 30.0 feet grading 0.201 oz. gold / ton, indicating a dilatant zone. Sampling on the 100 level at the United Western Shaft in 1915, indicates the possibility of a mineralized zone at upper levels as shown below:

Sampling on 100' Level:

No. 1	Select	0.406 oz. Au/ton
2	4.0'	0.203 oz. Au/ton
3	5.0'	0.097 oz. Au/ton
4	6.5'	0.135 oz. Au/ton
5	4.0'	0.063 oz. Au/ton
6	15.0'	0.068 oz. Au/ton
7	4.5'	0.121 oz. Au/ton
8	---	0.145 oz. Au/ton
10	---	0.068 oz. Au/ton
11	Select near No. 4	2.622 oz. Au/ton

Gold mineralization at the Katherine Mine and other deposits in the Union Pass District about 20 miles (32 km) north of Oatman, occurs in Precambrian rocks, which are below the Oatman Andesite series, and has many similarities to the mineralization at Oatman.

ORE RESERVES

Reserve calculations are based on 1940 underground plans and sections, showing numerous stope assays and assay widths at the time of the mine shut down, thus the data remains valid for present calculations. The definitions used for ore reserve nomenclature are as defined in the Guide for Engineers, Geologists and Prospectors Submitting to Canadian Provincial Securities Administrators (54-839).

They are as follows:

- "(a) "ore" means a natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated;
- (b) "proven ore" or "measured ore" means that material for which tonnage is computed from dimensions revealed in outcrops or trenches or underground workings or drill holes and for which the grade is computed from the results of adequate sampling, and for which the sites for inspection, sampling, and measurement are so spaced and the geological character so well defined that the size, shape, and mineral content are established, and for which the computed tonnage and grade are judged to be accurate within limits which shall be stated and for which it shall be stated whether the tonnage and grade of proven ore or measured ore are in situ or extractable, with dilution factors shown, and reasons for the use of these dilution factors clearly explained;
- (c) "probable ore" or "indicated ore" means that for material for which tonnage and grade are computed partly from specific measurements, samples, or production data, and partly from projection for a reasonable distance on geological evidence, and for which the sites available for inspection, measurement, and sampling are too widely or otherwise inappropriately spaced to outline the material completely or to establish its grade throughout;
- (d) "possible ore" or "inferred ore" means that material for

which quantitative estimates are based largely on broad knowledge of the geologic character of the deposit and for which there are few, if any, samples or measurements, and for which the estimates are based on an assumed continuity or repetition for which there are reasonable geological indications, which indications may include comparison with deposits of similar type, and bodies which are completely concealed may be included if there is specific evidence of their presence."

Tonnages classified as proven were calculated by extensions immediately adjoining old stopes and workings on the 500, 700, 780, and 850 levels and from diamond drilling.

Indicated tonnages were calculated using only 100 foot extensions above the 500 level and below the 850 level and 100 feet laterally beyond the proven tonnages and from diamond drilling.

A tonnage factor of 12 cubic feet per ton was applied throughout.

All tonnage blocks are shown on the longitudinal sections accompanying this report.

A summary of the calculated tonnage blocks is shown in Table II and ore reserves are shown in Table III as follows:

TABLE II
SUMMARY OF UNDERGROUND TONNAGE BLOCKS
UNITED WESTERN MINE

PROVEN

Block	Tons	Grade oz Au/t	Width(ft.)
A	24,235	0.306	3.34
B	15,587	0.259	3.68
C	12,577	0.203	4.56
D	11,552	0.225	3.78
E	2,133	0.308	4.25
F	5,021	0.158	5.38
G	12,257	0.420	3.17
H	34,692	0.213	4.60
J	27,708	0.287	3.50
L	12,000	0.384	3.00

Average 165,025 tons grading 0.258 oz. Au/ton across 4.10 ft.

INDICATED

I	41,333	0.267	4.00
K	6,167	0.214	4.00
M	20,400	0.190	4.00

Average 67,900 tons grading 0.239 oz. Au/ton across 4.00 ft.

The following estimates of ore reserves have been calculated from previous estimates by the writer (1987), from current diamond drilling by Sun River Gold Corp., and from past diamond drilling carried out by United Eastern Mining Company (1923), Hecla Mining Company and Fischer-Watt Mining Company between 1979 and 1982:

TABLE III

ORE RESERVES

UNITED WESTERN MINE PROJECT

<u>TYPE</u>	<u>TONNAGE</u>	<u>GRADE oz. Au/ton.</u>
1) Proven (underground)	165,025	0.258
Indicated (underground)	67,900	0.239
2) Drill Indicated (N.W. Ext.)		
Main Zone	42,854	0.131
Hanging wall Zone	8,342	0.249
3) Inferred (N.W. Ext.)		
Main Zone	346,412	0.235
Hanging Wall Zone	153,588	0.249

UNITED EASTERN MINE AREA (S.E. EXTENSION)

1) Drill Indicated		
Main Zone	217,500	0.201
Main Zone	116,000	0.118
Main Zone	37,012	0.160
Hanging wall Zone	47,125	0.256
2) Inferred		
Main Zone	31,529	0.160
Hanging Wall Zone	150,000	0.256

TOTAL RESERVES: 1,383,287 tons 0.221 oz.Au/ton

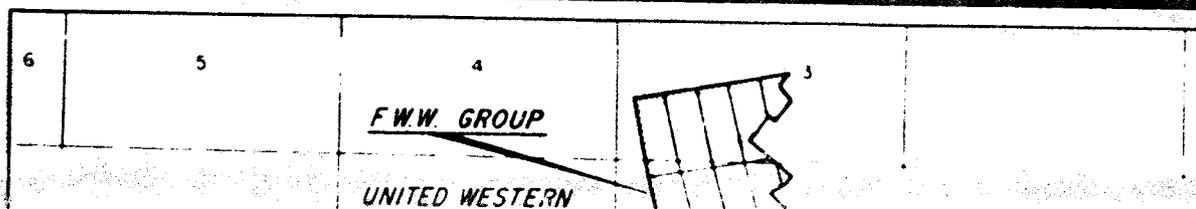
*701,758 tons grading 0.202 oz. Au/ton are classed as mineable reserves across an average width of 15.7 feet.

These reserves contain some 305,706 ounces of gold.

UNITED WESTERN MINE EXTENSION

The current drilling by Sun River Gold Corp. on the northwestern extension of the United Western Mine deposit has to date tested some 300 feet of the 1,200-foot long target area. The main vein zone appears to be widening along strike, and with the parallel hanging wall vein, the inferred reserves contained in the zone represent some 500,000 tons.

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The United Western Mine produced 40,000 tons of ore averaging 0.300 oz. gold / ton and was worked until 1940 when the custom mill they were shipping to was sold and removed from the district. Mapping revealed a weakly developed phyllic alteration zone near the west end of the ore body.

Drill hole 79-5 was drilled at 056 degrees at an angle of -53 degrees to test for mineralization below stopes at the northwest end of the United Western Mine on the United Eastern Vein. There were two significant intercepts: one from 716 to 719 feet assaying 0.424 oz. gold / ton and 0.45 oz. Ag / ton; another from 871 to 878 feet averaged 0.117 oz. gold / ton. A thicker calcite stringer zone was intercepted from 228 to 306 feet which assayed 0.005 oz. gold / ton. Total depth of the hole was 990 feet.

During the recent drill program by Sun River Gold Corp. four holes were drilled to test the northwest extension of the United Western deposit.

Hole #88-1 was drilled at -67 degrees with a bearing of 060 degrees. The best intercept was 5.0 feet grading 0.020 oz. gold / ton and 0.06 oz. silver / ton. The hole overshot the ore shoot above the 500 Level and was stopped at 752 feet.

Hole #88-3, drilled vertically from the same location as hole #88-1, intersected two gold-bearing veins, as well as the main vein structure. The first intercept, from 653 to 657 feet, assayed 0.170 oz. gold / ton, and the second, from 726.5 to 730.5 feet, ran 0.244 oz. gold / ton. The main vein assayed 0.184 oz. gold / ton over 14.0 feet from 737 to 751 feet, including 8.0 feet grading 0.248 oz. gold / ton and 4.0 feet of 0.142 oz. gold / ton.

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An additional 7.0 foot wide vein in the footwall from 824 to 831 feet did not carry significant values. (Previous drilling in this area, 100 feet deeper and 50 feet to the southeast assayed 0.318 oz. gold / ton across 4.0 feet and 0.117 oz. gold / ton across 7.0 feet.)

Hole #88-6 was drilled from the same site with a bearing of 328 degrees, a dip of -82 degrees and to a depth of 781 feet. The hanging wall vein was intercepted between 711 and 717 feet which assayed 0.134 oz. gold / ton and 0.08 oz. silver / ton over 6.0 feet. The main vein, intersected from 744 to 758 feet consisted of brecciated calcite and quartz containing low gold values. It appears that the drill hole cut the vein below the ore shoot or hit an area of minor mineralization within the ore shoot.

Hole #88-7 was drilled from the same setup at an angle of -75 degrees, with a bearing of 328 degrees, and to a depth of 792 feet. Several narrow quartz-calcite veins were encountered, however the hole was abandoned just prior to reaching its target due to the drill bit being lost in the hole.

UNITED EASTERN MINE EXTENSION

Diamond drilling, in 1979 and 1980, to the southeast of the drill indicated reserves contained in the S.E. extension of the United Western Mine, suggests a further potential for additional reserves.

Some 550,000 tons grading 1.10 oz. gold / ton from one ore body were mined and milled from the United Eastern Mine. The ore body had dimensions of 450 feet long by 700 feet high and widths up to

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45 feet. The area surrounding the United Eastern Mine workings presents interesting targets for additional reserves.

The United Eastern Extension area lies between and on strike with the District's largest producer, the United Eastern Mine to the southeast, and the United Western Mine, to the northwest (these areas are all part of the United Eastern vein which is a splay of the Tom Reed structure).

Mapping has revealed a large area of intense phyllic alteration which exists along a concave north bend where the vein on the surface is slightly silicified, iron stained, and 3 to 10 feet wide. In addition, underground diamond drilling in the 1920's intercepted several veins 10 to 30 feet thick with low grade values (less than 0.300 oz. gold / ton).

Hole #79-4 was drilled to test one of the old holes drilled from the bottom of the United Eastern #3 Shaft which reportedly intercepted 5 feet of 0.330 oz. gold / ton and 24 feet of 0.118 oz. gold / ton in two different sections of the United Eastern Vein. The hole was collared with a bearing of 203 degrees and an angle of -68 degrees. Over 150 feet of vein material averaging 0.201 oz. gold/ ton was intercepted in the drill hole. This mineralization occurred in two distinct veins which were calculated to have true thicknesses of 30 feet and 8 feet respectively, based on a 16 degree angle of intercept. The vein material consisted of massive white calcite and quartz. Total depth of the hole was 922 feet.

Hole #79-6 was collared from the same site as #79-4 with a bearing of 030 degrees and drilled into the hanging wall of the structure

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at an angle of -55 degrees. Vein material consisted of a broad zone of brecciated and weakly calcite-veined rock. The best vein intercept was a true thickness of 1.4 feet that assayed .055 oz. gold / ton. Total depth was 501 feet.

Drill hole #79-7 was drilled to test for mineralization to the southeast of #79-6. The hole was drilled with a bearing of 030 degrees into the hanging wall of the structure at an angle of -50 degrees. Several zones of brecciated andesite with minor calcite were intersected between 321 and 415 feet. No ore grade mineralization was encountered at this relatively high elevation. The best assay was 0.190 oz. gold / ton over a true thickness of 0.36 feet while the second highest was 0.040 oz. gold / ton over a true thickness of 3.6 feet. Total depth of the hole was 458 feet.

Hole #79-8 was collared on the south side of the vein and drilled at a bearing of 030 degrees with an angle of -60 degrees. The hole was drilled to test for mineralization slightly below and to the southeast of #79-4. A significant thickness of brecciated and hematitic stained vein material, locally with up to 90% quartz, was encountered. The best assay value was 0.020 oz. gold / ton occurring over a true thickness of 3.16 feet at a depth of 950 feet. The total depth was 1,066 feet.

Hole #79-9 was collared from the same site as #79-7 with a bearing of 030 degrees and an angle of -68 degrees to test for mineralization about 500 feet below the surface to the southeast of #79-8. A significant 42 foot (12.8 m) intercept of the United Eastern Vein was encountered from 581 feet to 623 feet and

consisted of massive banded and brecciated calcite and quartz. Gold values were low in the vein and the best intercept was from 600 feet where a true thickness of 1.5 feet assayed 0.075 oz. gold / ton. Total depth was 693 feet.

Hole #79-10 was collared southeast of #79-9 and drilled at a bearing of 030 degrees with an angle of -54 degrees. The hanging wall of a massive calcite, minor quartz, and brecciated vein was intersected at 945 feet. The vein breccia was composed primarily of calcite and calcite clasts with minor host rock clasts, little quartz, minor hematite bordering clasts, and local silicification. The footwall of the calcite-quartz vein breccia was at 961 feet where intensely brecciated, hematitic and propylitically altered Oatman andesite occurred with minor calcite and quartz (8-15%). From 964 to 966 feet the iron-stained and propylitic andesite assayed 0.365 oz. gold / ton. Over a true thickness of 3.4 feet, from 961 to 966 feet, the vein had a weighted average grade of 0.160 oz. gold / ton. Total depth of the hole was 1,032 feet. Hole #80-2 was collared northwest of hole #79-4 and was drilled at 030 degrees at an angle of -60 degrees. As in #79-4, two distinct mineralized veins were encountered, separated by a horse of waste. The first mineralized vein from 722 to 728 feet, 2.6 feet in true thickness assayed 0.159 oz. gold / ton. The second vein, from 849 to 860 feet, with a true thickness of 4.7 feet assayed 0.158 oz. gold / ton. Total depth of the hole was 1,063 feet.

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POTENTIAL ORE RESERVES

Several enlightening factors were revealed from the above drilling. The massive calcite-quartz vein intercepted in hole #79-9 and #79-10 indicates that the United Eastern Vein in the Red Cloud claim area is very wide with significant amounts of hydrothermal mineralization. The intercept assaying 0.365 oz. gold / ton in #79-10 verifies there is significant gold mineralization present.

Old maps from the Oatman district show the gold to be very erratic in its distribution, even within former ore bodies. It is possible that ore could exist even farther to the southeast of blocks already delineated into the vicinity of holes #79-8, 9 and 10.

HANGING WALL VEIN

The hanging wall zone, parallel to the main vein system, has been intersected by both the recent drilling on the northwest extension, and the earlier drilling by Hecla et al on the southeast extension of the United Western Mine deposit. The area between the two intersections represents a target length of an additional 1,200 feet and some 150,000 tons of inferred ore. Geological and limited drilling data indicate that the northwest and southeast vein system extensions of the United Western Mine provide excellent potential for additional ore reserves.

Areas peripheral to the mined United Eastern and Big Jim ore bodies offer further potential.

RECOMMENDED EXPLORATION AND DEVELOPMENT PROGRAM

With the completion of Phase I of the program recommended in my report dated April 7, 1987, and with the recent acquisition of the adjoining property, which represents considerable additional tonnage, the reserves outlined to date are such that it is now warranted that the company proceed towards the underground development of the deposit.

The Arizona Central Shaft has been rehabilitated to a depth of 350 feet confirming that access to the underground workings can be attained with relative ease. It is recommended that the shaft rehabilitation be completed and upon gaining safe access to the underground workings, a program designed to dewater the lower levels should be undertaken in preparation for a feasibility study consisting of underground mapping and sampling, diamond drilling, and bulk sampling for metallurgical studies. Upon completion of the feasibility study, a plan should be initiated to place the deposit into production.

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ESTIMATED COST OF EXPLORATION AND DEVELOPMENT

PHASE I

(i) Initial Underground Access - Arizona Central Shaft.	<u>US FUNDS</u>
Supplies and Materials.....	\$ 6,000.00
Equipment Rental.....	1,500.00
Labour.....	6,500.00
Supervision.....	1,200.00
Contingency @ 20%.....	<u>3,000.00</u>
	\$ 18,200.00
(ii) Dewater Underground Workings (all incl.).....	<u>50,000.00</u>
Total Phase I.....	\$ 68,200.00

PHASE II

(i) Underground Mapping & Sampling.....	\$ 15,000.00
Bulk Sampling.....	5,000.00
Assaying.....	10,000.00
Metallurgical Study.....	25,000.00
Contingency @ 20%.....	<u>11,000.00</u>
	\$ 66,000.00
(ii) Diamond Drilling	
6,000 feet @ \$25 / foot (all incl.).....	\$ 150,000.00
Assaying.....	5,000.00
Engineering & Supervision.....	20,000.00
Contingency @ 20%.....	<u>35,000.00</u>
	\$ 210,000.00
Total Phase II.....	\$ 276,000.00

Contingent upon the results of Phase I and II a third phase should be initiated to place the deposit into production at an anticipated rate of 400 tons per day.

PHASE III

(1) Mine Development.	<u>US FUNDS</u>
Capital Costs - Equipment.....	\$ 900,000.00
Retimber Shaft.....	250,000.00
Drifting & Raising 4,000 feet @ \$150 / ft.....	600,000.00
Contingency @ 20%.....	<u>350,000.00</u>
	\$ 2,100,000.00

(II) Mill Facility (400 TPD)

Capital Costs.....	\$ 2,000,000.00
Construction.....	<u>\$ 500,000.00</u>
Total PHASE III.....	\$ 4,600,000.00

Total All PHASES..... \$ 4,944,200.00

It is estimated that it will take approximately three months to complete PHASE I of the recommended programs.

January 31, 1991.
Vancouver, B. C.

Respectfully submitted,

W. G. Timmins, P. Eng.
Consulting Geologist.

CERTIFICATE

I, William G. Timmins of the City of Vancouver, in the Province of British Columbia, hereby certify that:

1. I am a geologist with offices at #604 - 595 Howe Street, Vancouver, British Columbia, practising my profession for 25 years.
2. I am a graduate of the Halleybury School of Mines, Halleybury, Ontario, and - attended Michigan Technological University.
3. I am a member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia, and a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta.
4. This report is based on a study of published reports and maps, government reports, historical data, and personal examinations of the property between January 18-23, 1987, August 20-25, 1987, and on January 5, 1991.
5. I have no direct or indirect interest in either the property or securities of Sun River Gold Corp., or its affiliates, nor do I expect to receive any such interest.
6. There has been no change in my reserve calculations and cost estimates as of my report dated November 1, 1988.
7. I hereby consent to the use of this report by the company in connection with a Prospectus, Filing Statement, or Statement of Material Facts relating to the raising of funds for this project.

Dated in Vancouver, in the Province of British Columbia, this 31st day of January, 1991.



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ECONOMIC CONSIDERATIONS

The calculations involving the economics of the United Western Mine deposit are based on the following facts and assumptions and are incorporated in the accompanying spread sheet analysis:

ORE RESERVES

701,758 tons in place at a weighted average grade of 0.202 ounces of gold per ton across an average width of 15.7 feet.

MINING DILUTION

Assumed at 15%.

Reserves:

807,022 tons grading 0.176 ounces of gold per ton.

Historical data reveals that the ore bodies previously mined by the United Eastern and Tom Reed Mining Companies were mined using horizontal cut-and-fill on the wider sections of the ore bodies, and shrinkage and open stope methods on narrower sections.

Wall rocks and vein material were very competent allowing for relatively low mining costs.

The previously mined ore bodies are located on the same vein system as the United Western Mine deposit.

The United Eastern Mine is situated some 1,500 feet to the southeast along strike from the United Western Mine deposit.

MILLING LOSSES

Assumed at 3%.

Reserves:

807,022 tons grading 0.171 ounces of gold per ton.

Previous milling recoveries between 1917 and 1935 ranged from 95.7 to 98%.

The gold in the ores was free, finely divided, and dissolved readily in cyanide solutions. The ores contained no cyanicides and on the average were highly amenable to treatment by cyanide recovery methods.

MINING AND MILLING COSTS

Estimated at \$35.00 per ton.

Mining and milling rates are estimated at 400 tons per day for 330 days per year.

ANCILLARY COSTS

Estimated at \$5.00 per ton.

All dollar values are expressed in U.S. funds.

No consideration has been allowed for contained silver values.

SUN RIVER GOLD / UNITED WESTERN MINE PROJECTIONS

	US 8375/02 AU US 8406/02 AU US 8426/02 AU US 8450/02 AU US 8475/02 AU US 8500/02 AU	RESERVES COST, Q287, Q288, Q289, Q290, Q291, Q292, Q293, Q294, Q295, Q296, Q297, Q298, Q299, Q300, Q301, Q302, Q303, Q304, Q305, Q306, Q307, Q308, Q309, Q310, Q311, Q312, Q313, Q314, Q315, Q316, Q317, Q318, Q319, Q320, Q321, Q322, Q323, Q324, Q325, Q326, Q327, Q328, Q329, Q330, Q331, Q332, Q333, Q334, Q335, Q336, Q337, Q338, Q339, Q340, Q341, Q342, Q343, Q344, Q345, Q346, Q347, Q348, Q349, Q350, Q351, Q352, Q353, Q354, Q355, Q356, Q357, Q358, Q359, Q360, Q361, Q362, Q363, Q364, Q365, Q366, Q367, Q368, Q369, Q370, Q371, Q372, Q373, Q374, Q375, Q376, Q377, Q378, Q379, Q380, Q381, Q382, Q383, Q384, Q385, Q386, Q387, Q388, Q389, Q390, Q391, Q392, Q393, Q394, Q395, Q396, Q397, Q398, Q399, Q400, Q401, Q402, Q403, Q404, Q405, Q406, Q407, Q408, Q409, Q410, Q411, Q412, Q413, Q414, Q415, Q416, Q417, Q418, Q419, Q420, Q421, Q422, Q423, Q424, Q425, Q426, Q427, Q428, Q429, Q430, Q431, Q432, Q433, Q434, Q435, Q436, Q437, Q438, Q439, Q440, Q441, Q442, Q443, Q444, Q445, Q446, Q447, Q448, Q449, Q450, Q451, Q452, Q453, Q454, Q455, Q456, Q457, Q458, Q459, Q460, Q461, Q462, Q463, Q464, Q465, Q466, Q467, Q468, Q469, Q470, Q471, Q472, Q473, Q474, Q475, Q476, Q477, Q478, Q479, Q480, Q481, Q482, Q483, Q484, Q485, Q486, Q487, Q488, Q489, Q490, Q491, Q492, Q493, Q494, Q495, Q496, Q497, Q498, Q499, Q500, Q501, Q502, Q503, Q504, Q505, Q506, Q507, Q508, Q509, Q510, Q511, Q512, Q513, Q514, Q515, Q516, Q517, Q518, Q519, Q520, Q521, Q522, Q523, Q524, Q525, Q526, Q527, Q528, Q529, Q530, Q531, Q532, Q533, Q534, Q535, Q536, Q537, Q538, Q539, Q540, Q541, Q542, Q543, Q544, Q545, Q546, Q547, Q548, Q549, Q550, Q551, Q552, Q553, Q554, Q555, Q556, Q557, Q558, Q559, Q560, Q561, Q562, Q563, Q564, Q565, Q566, Q567, Q568, Q569, Q570, Q571, Q572, Q573, Q574, Q575, Q576, Q577, Q578, Q579, Q580, Q581, Q582, Q583, Q584, Q585, Q586, Q587, Q588, Q589, Q590, Q591, Q592, Q593, Q594, Q595, Q596, Q597, Q598, Q599, Q600, Q601, Q602, Q603, Q604, Q605, Q606, Q607, Q608, Q609, Q610, Q611, Q612, Q613, Q614, Q615, Q616, Q617, Q618, Q619, Q620, Q621, Q622, Q623, Q624, Q625, Q626, Q627, Q628, Q629, Q630, Q631, Q632, Q633, Q634, Q635, Q636, Q637, Q638, Q639, Q640, Q641, Q642, Q643, Q644, Q645, Q646, Q647, Q648, Q649, Q650, Q651, Q652, Q653, Q654, Q655, Q656, Q657, Q658, Q659, Q660, Q661, Q662, Q663, Q664, Q665, Q666, Q667, Q668, Q669, Q670, Q671, Q672, Q673, Q674, Q675, Q676, Q677, Q678, Q679, Q680, Q681, Q682, Q683, Q684, Q685, Q686, Q687, Q688, Q689, Q690, Q691, Q692, Q693, Q694, Q695, Q696, Q697, Q698, Q699, Q700, Q701, Q702, Q703, Q704, Q705, Q706, Q707, Q708, Q709, Q710, Q711, Q712, Q713, Q714, Q715, Q716, Q717, Q718, Q719, Q720, Q721, Q722, Q723, Q724, Q725, Q726, Q727, Q728, Q729, Q730, Q731, Q732, Q733, Q734, Q735, Q736, Q737, Q738, Q739, Q740, Q741, Q742, Q743, Q744, Q745, Q746, Q747, Q748, Q749, Q750, Q751, Q752, Q753, Q754, Q755, Q756, Q757, Q758, Q759, Q760, Q761, Q762, Q763, Q764, Q765, Q766, Q767, Q768, Q769, Q770, Q771, Q772, Q773, Q774, Q775, Q776, Q777, Q778, Q779, Q780, Q781, Q782, Q783, Q784, Q785, Q786, Q787, Q788, Q789, Q790, Q791, Q792, Q793, Q794, Q795, Q796, Q797, Q798, Q799, Q800, Q801, Q802, Q803, Q804, Q805, Q806, Q807, Q808, Q809, Q810, Q811, Q812, Q813, Q814, Q815, Q816, Q817, Q818, Q819, Q820, Q821, Q822, Q823, Q824, Q825, Q826, Q827, Q828, Q829, Q830, Q831, Q832, Q833, Q834, Q835, Q836, Q837, Q838, Q839, Q840, Q841, Q842, Q843, Q844, Q845, Q846, Q847, Q848, Q849, Q850, Q851, Q852, Q853, Q854, Q855, Q856, Q857, Q858, Q859, Q860, Q861, Q862, Q863, Q864, Q865, Q866, Q867, Q868, Q869, Q870, Q871, Q872, Q873, Q874, Q875, Q876, Q877, Q878, Q879, Q880, Q881, Q882, Q883, Q884, Q885, Q886, Q887, Q888, Q889, Q890, Q891, Q892, Q893, Q894, Q895, Q896, Q897, Q898, Q899, Q900, Q901, Q902, Q903, Q904, Q905, Q906, Q907, Q908, Q909, Q910, Q911, Q912, Q913, Q914, Q915, Q916, Q917, Q918, Q919, Q920, Q921, Q922, Q923, Q924, Q925, Q926, Q927, Q928, Q929, Q930, Q931, Q932, Q933, Q934, Q935, Q936, Q937, Q938, Q939, Q940, Q941, Q942, Q943, Q944, Q945, Q946, Q947, Q948, Q949, Q950, Q951, Q952, Q953, Q954, Q955, Q956, Q957, Q958, Q959, Q960, Q961, Q962, Q963, Q964, Q965, Q966, Q967, Q968, Q969, Q970, Q971, Q972, Q973, Q974, Q975, Q976, Q977, Q978, Q979, Q980, Q981, Q982, Q983, Q984, Q985, Q986, Q987, Q988, Q989, Q990, Q991, Q992, Q993, Q994, Q995, Q996, Q997, Q998, Q999, Q1000	US 8525/02 AU			
NET 400 TPD	278.74	280.80	285.88	290.80	295.99	301.00
PROJECTED CASH FLOW U.S. FUNDS	264.13	264.40	272.88	276.88	281.23	286.80
GROSS VALUE/TON	226,650.00	227,350.00	229,070.00	230,740.00	232,450.00	234,200.00
CO. 202 OZ AU/TON	3602,650.00	3730,720.00	3784,690.00	3831,020.00	3877,230.00	3923,400.00
RECOVERABLE/TON	39,310,600.00	38,864,640.00	39,410,600.00	39,972,720.00	40,526,760.00	41,080,400.00
CASH FLOW/DAY	9415,630.00	9443,232.00	9470,934.00	9498,636.00	9526,338.00	9554,040.00
CASH FLOW/YEAR	225.00	225.00	225.00	225.00	225.00	225.00
PROJECTED COSTS	910.00	910.00	910.00	910.00	910.00	910.00
ROYALTIES (C&I)	85.00	85.00	85.00	85.00	85.00	85.00
MINING COSTS/TON	940.00	940.00	940.00	940.00	940.00	940.00
MILLING COSTS/TON	916,000.00	916,000.00	916,000.00	916,000.00	916,000.00	916,000.00
ANCILLARY COSTS/TON	8432,000.00	8432,000.00	8432,000.00	8432,000.00	8432,000.00	8432,000.00
TOTAL COSTS/TON	95,599,530.00	95,627,232.00	95,654,934.00	95,682,636.00	95,710,338.00	95,738,040.00
TOTAL COSTS/DAY	22,711,070.00	23,237,408.00	23,763,746.00	24,290,084.00	24,816,422.00	25,342,760.00
TOTAL COSTS/MONTH	6903,606.88	6903,606.56	6903,606.56	6903,606.56	6903,606.56	6903,606.56
TOTAL COSTS/YEAR	8196,721.31	8196,721.31	8196,721.31	8196,721.31	8196,721.31	8196,721.31
DEPRECIATION	21,530,742.13	22,057,080.13	22,583,418.13	23,109,756.13	23,636,094.13	24,162,432.13
DEPLETION	3429,607.80	3575,982.44	3723,357.08	3870,731.72	4018,106.36	4165,481.00
TAXABLE INCOME	22,282,462.20	22,661,425.56	23,040,388.92	23,419,352.28	23,798,315.64	24,177,278.00
INCOME TAX (28%)	60.27	60.31	60.36	60.40	60.45	60.49
NET EARNINGS/SHARE (8,500,000 SHARES)	22.69	23.19	23.58	23.98	24.37	24.77
U.S. FUNDS	24.03	24.70	25.37	26.03	26.70	27.37
PROJECTED PRICE	25.37	26.26	27.15	28.05	28.94	29.83
15M EARNINGS						
20M EARNINGS						

SUN RIVER GOLD / UNITED WESTERN MINE PROJECTIONS

	US 8/78/02 Au	US 8/00/02 Au	US 9/28/02 Au	US 8/80/02 Au	US 9/76/02 Au	US 8/60/02 Au
RESERVES (007,023 TONS) MINE LIFE = 9.1 YEARS						
RATE: 400 TPD						
132,000 TPD						
PROJECTED CASH FLOW						
U.S. FUNDS						
GROSS VALUE/TON	376.76	360.00	368.06	390.90	398.96	310.00
CO. 202 OZ Au/TON	344.13	346.40	372.06	376.96	381.23	366.50
RECOVERABLE/TON						
CO. 171 OZ Au/TON	325,680.00	327,360.00	329,070.00	330,760.00	332,460.00	334,200.00
CASH FLOW/DAY						
CASH FLOW/MONTH	3632,850.00	3738,720.00	3764,060.00	3831,060.00	3877,230.00	3923,400.00
CASH FLOW/YEAR	36,310,600.00	36,064,040.00	39,110,600.00	39,972,720.00	310,626,760.00	311,060,600.00
PROJECTED COSTS						
ROYALTIES (\$2)	3416,830.00	3443,232.00	3470,934.00	3498,636.00	3526,338.00	3554,040.00
MINING COSTS/TON	328.00	328.00	328.00	328.00	328.00	328.00
MILLING COSTS/TON	310.00	310.00	310.00	310.00	310.00	310.00
ANCILLARY COSTS/TON	36.00	36.00	36.00	36.00	36.00	36.00
TOTAL COSTS/TON	340.00	340.00	340.00	340.00	340.00	340.00
TOTAL COSTS/DAY	316,000.00	316,000.00	316,000.00	316,000.00	316,000.00	316,000.00
TOTAL COSTS/MONTH	3432,000.00	3432,000.00	3432,000.00	3432,000.00	3432,000.00	3432,000.00
TOTAL COSTS/YEAR	36,596,830.00	36,627,232.00	36,654,934.00	36,682,636.00	36,710,338.00	36,738,040.00
NET CASH FLOW/YEAR	32,711,070.00	33,237,408.00	33,763,746.00	34,290,084.00	34,816,422.00	35,342,760.00
DEPRECIATION	3903,606.66	3903,606.66	3903,606.66	3903,606.66	3903,606.66	3903,606.66
DEPLETION	3196,721.31	3196,721.31	3196,721.31	3196,721.31	3196,721.31	3196,721.31
TANGIBLE INCOME	31,530,742.13	32,087,080.13	32,580,418.13	33,109,756.13	33,636,094.13	34,167,432.13
INCOME TAX CREDIT	3489,607.00	3578,907.44	3670,367.00	3760,731.78	3850,106.26	3940,481.00
NET INCOME PER YEAR	32,262,462.20	32,661,425.64	33,040,369.23	33,419,282.26	33,796,318.64	34,177,279.00
NET EARNINGS/SHARE						
31,000,000 SHARES						
U.S. FUNDS	31.27	31.49	31.69	31.90	32.11	32.32
PROJECTED PRICE						
10M EARNINGS	312.00	314.79	316.09	316.00	321.10	323.21
15M EARNINGS	319.02	322.16	325.24	326.49	331.68	334.81
20M EARNINGS	325.26	329.87	333.79	337.99	342.20	346.41

POST CONSOLIDATION

APPENDIX

Recent Work - 1989-90

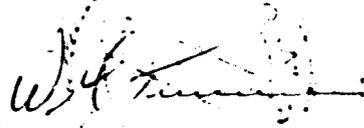
Since the submission of my report on the United Western Mine Project dated November 1, 1988 Sun River Gold Corp. has rehabilitated the Arizona Central Shaft to a depth of 350 feet (107 m) to the top of a decline which accesses the mine workings at the 700-foot Level.

Sun River Gold Corp. also purchased and installed a new 105 foot (32 m) tall tubular steel headframe on the United Eastern No. 3 Shaft after having re-established and collared the shaft to a depth of 20 feet (6 m).

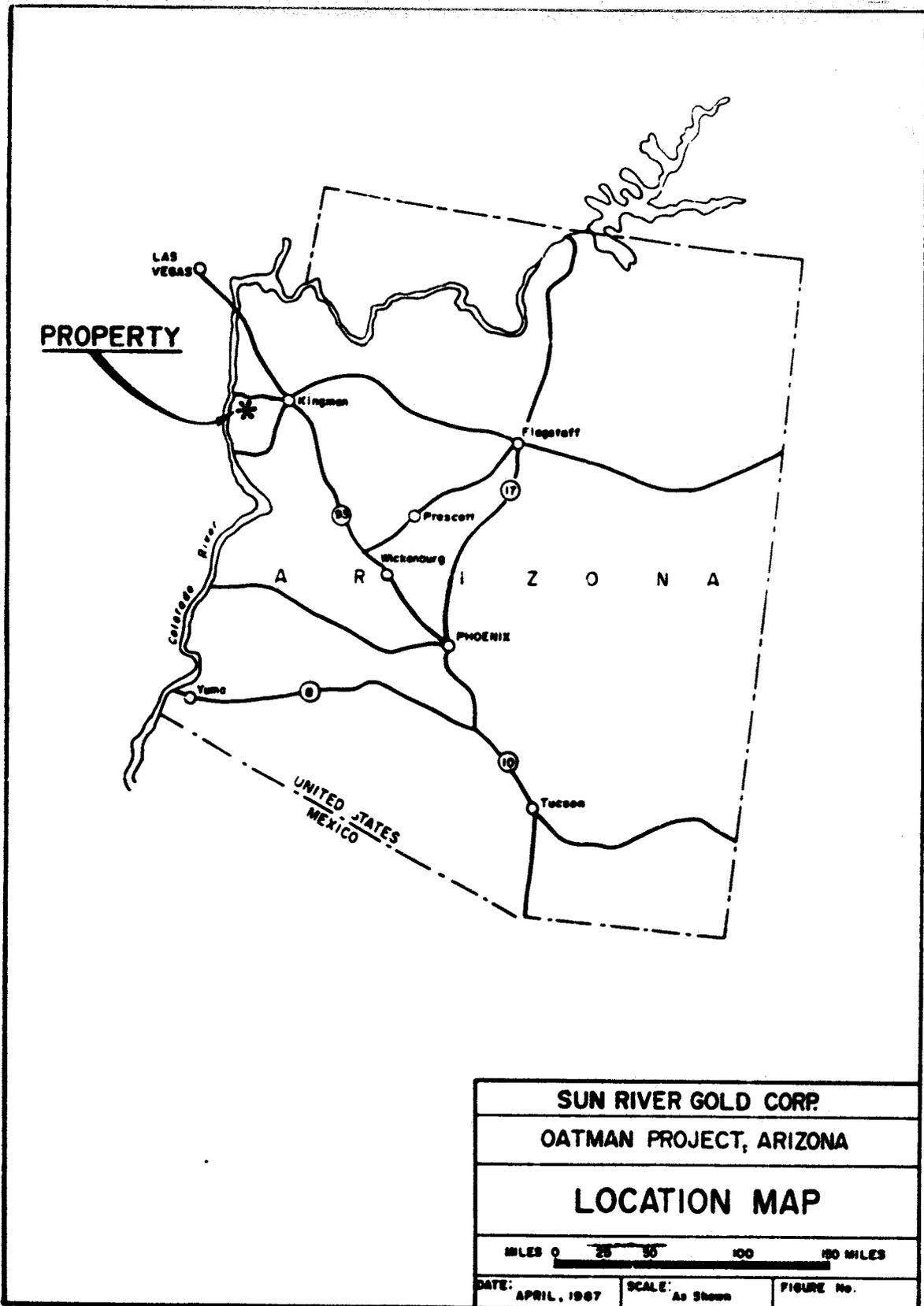
The headframe was engineered for this specific project and will facilitate the future rehabilitation of the shaft as the main production shaft during mining and underground development.

A electric double drum hoist with the capability of handling production and development material for a depth of 1,200 feet (366m) also been purchased along with other ancillary surface equipment.

January 31, 1991.
Vancouver, B.C.

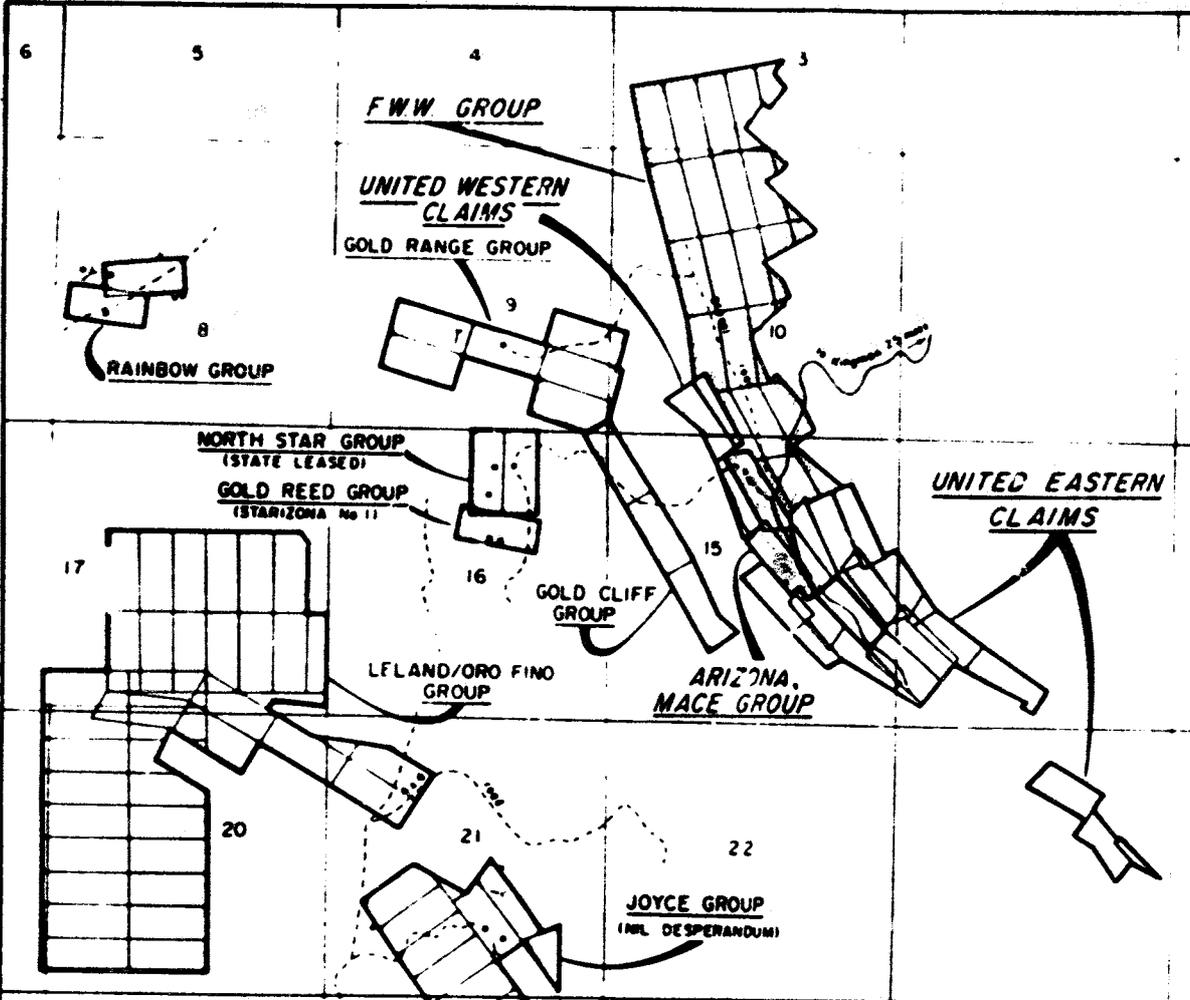

W. G. Timmins, P. Eng.
W.G.T. Consultants Ltd.

W.G.T. Consultants Ltd.



ELEV
2800

2800



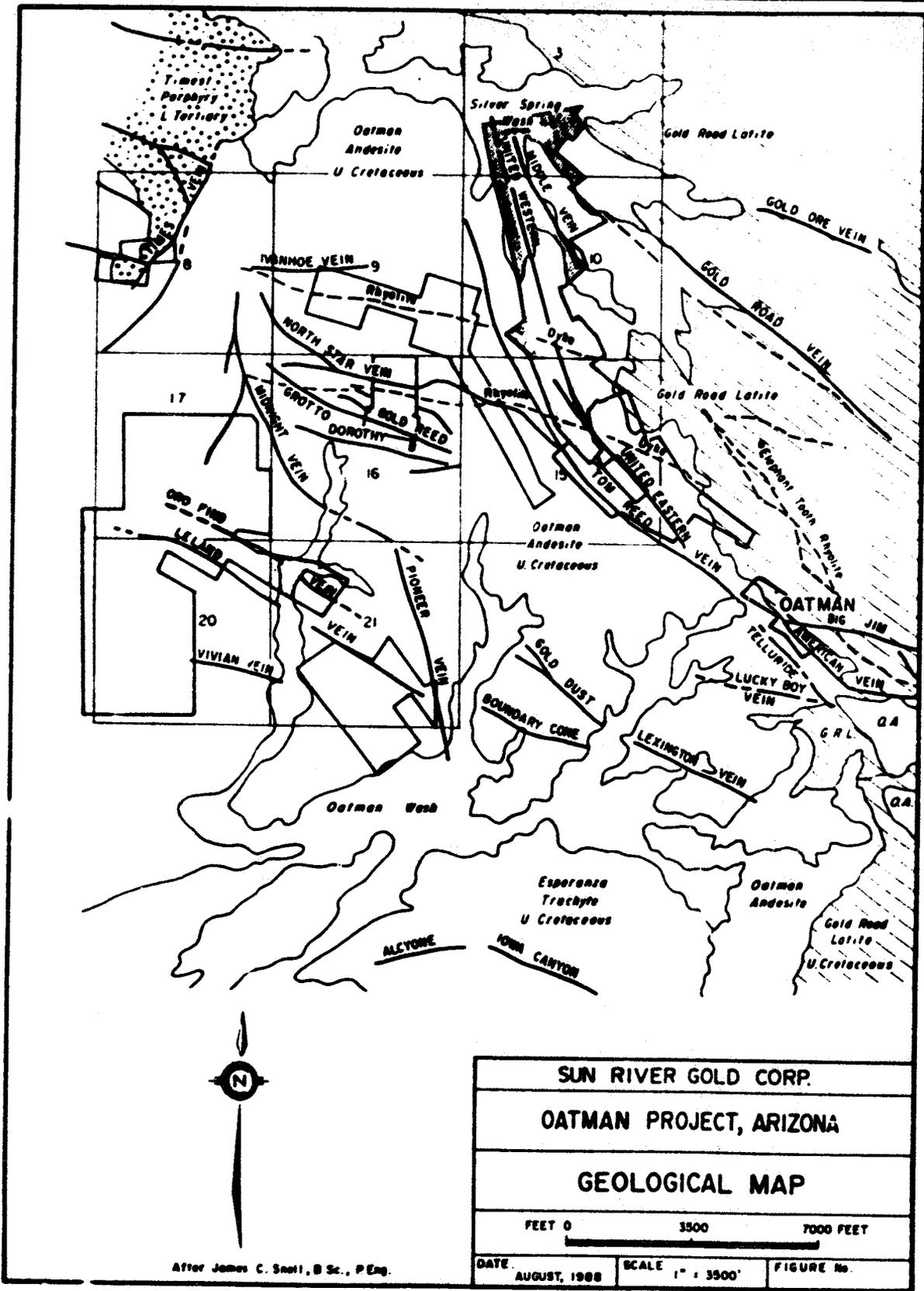
LEGEND
 — Mine Tunnel
 • Mine Shaft



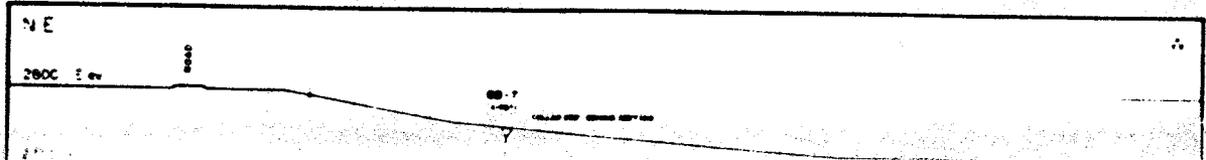
SUN RIVER GOLD CORP.		
OATMAN PROJECT		
ARIZONA		
PROPERTY		
LOCATION MAP		
FEET 0 3000 6000 FEET		
DATE: AUGUST, 1968	SCALE: 1" = 3,000'	FIGURE No.

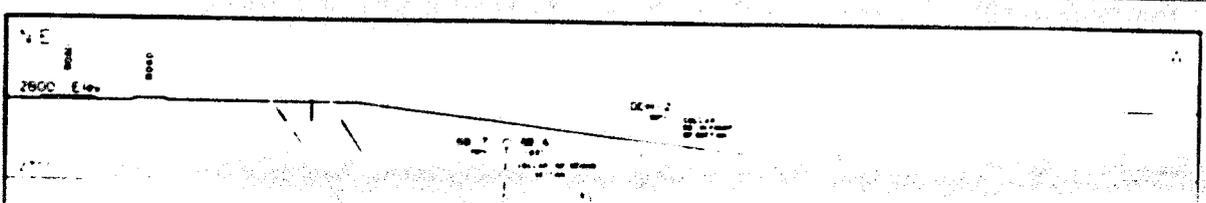
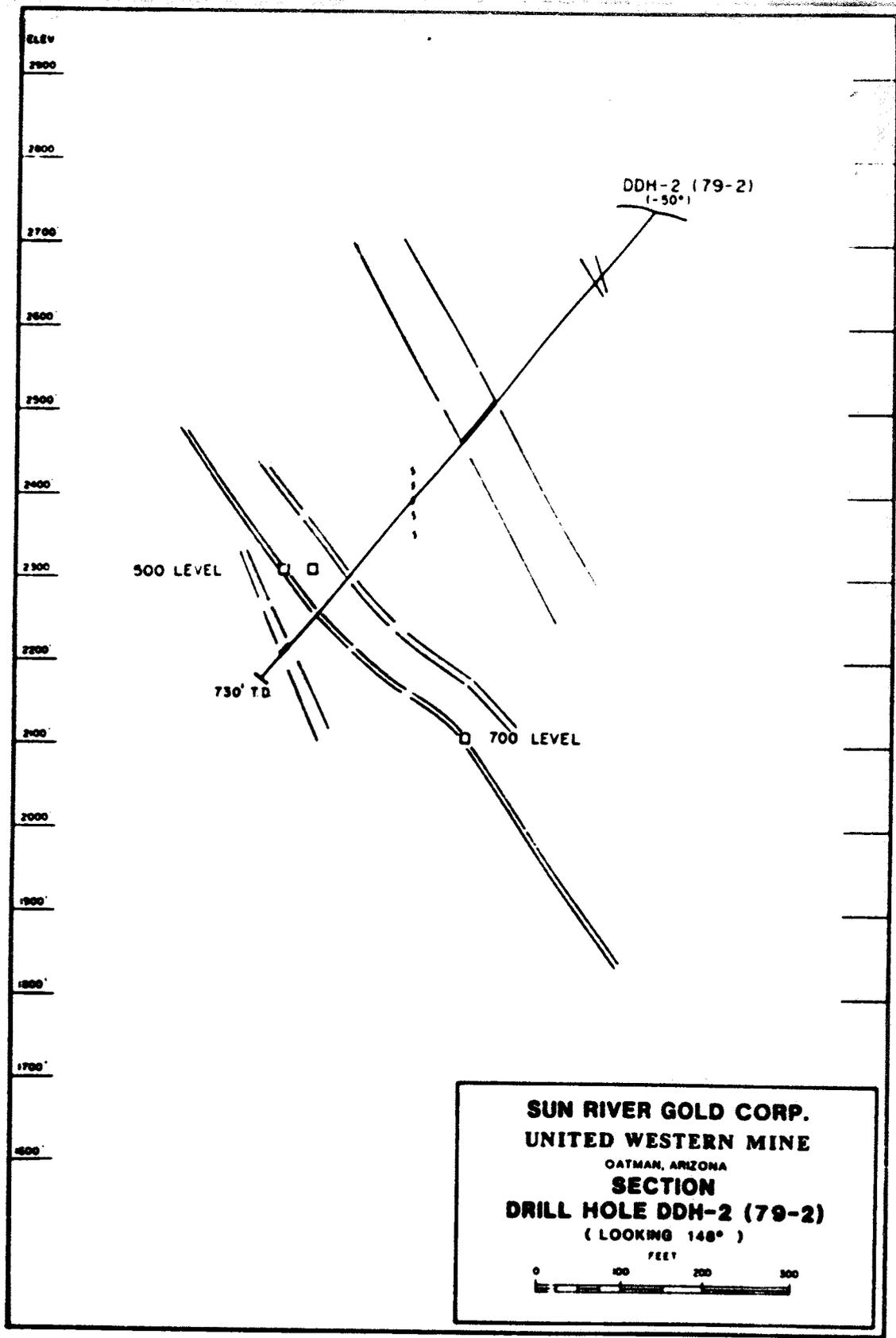
After James C. Snull, B. Sc., P. Eng.

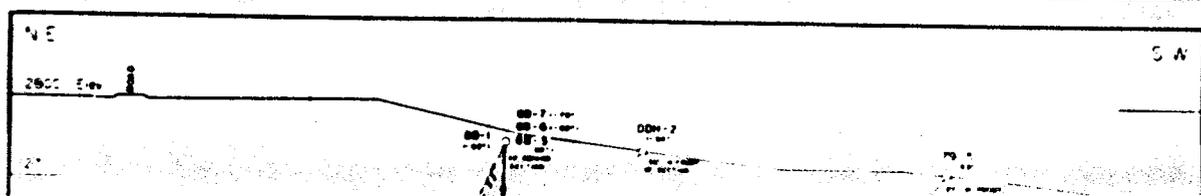
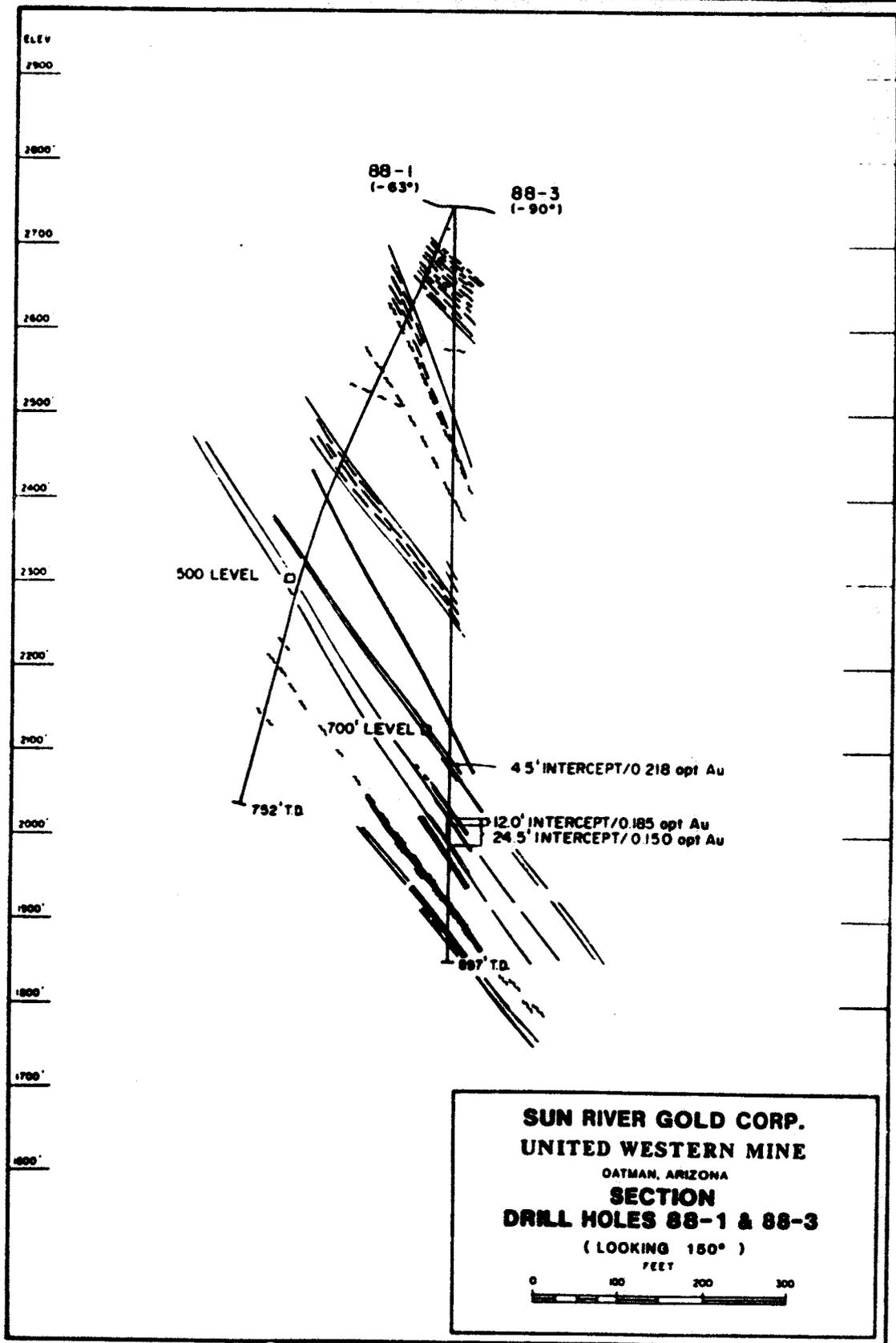


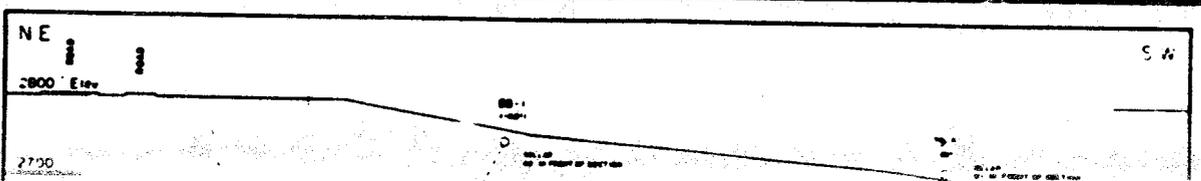
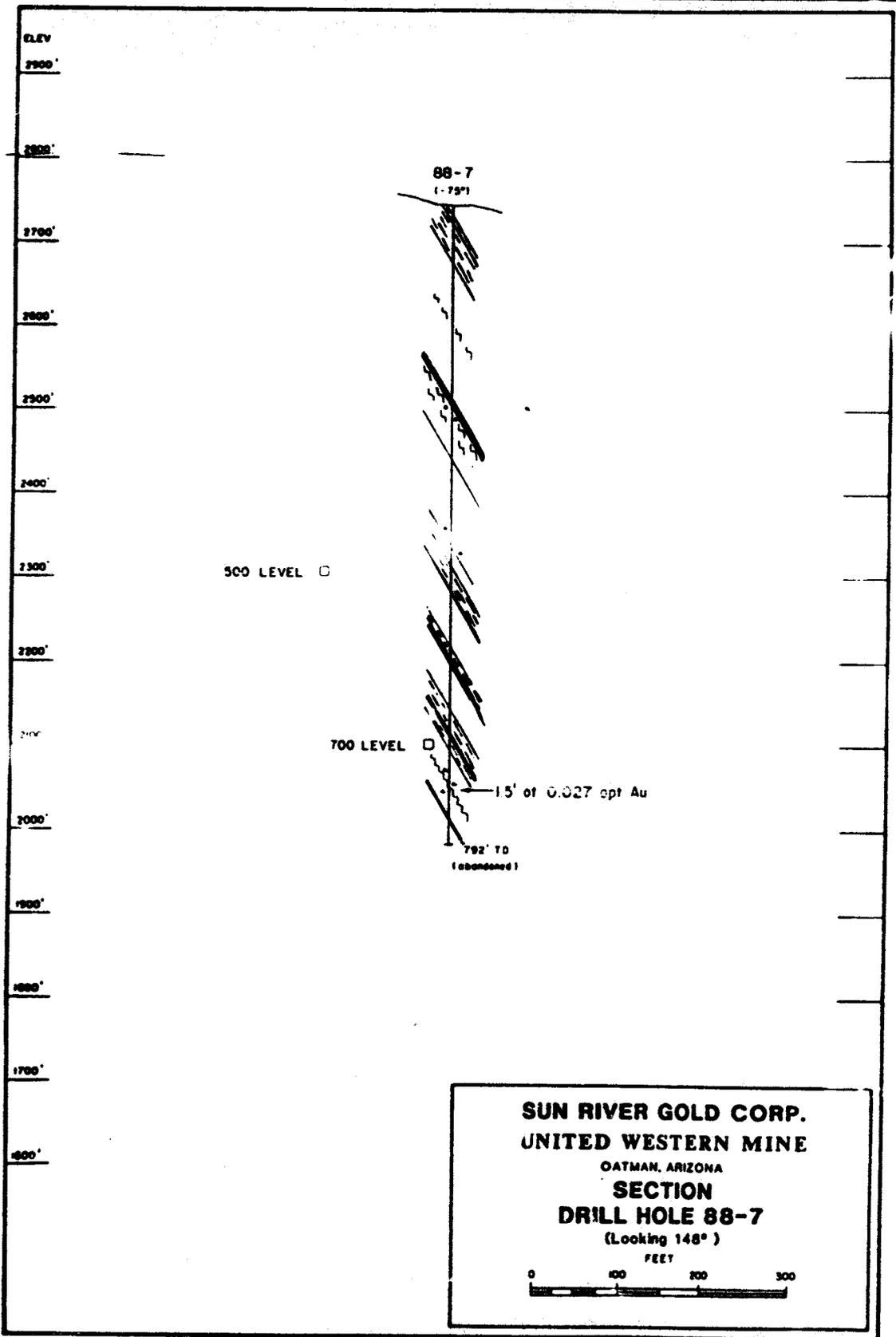


After James C. Snell, B.Sc., P.Eng.



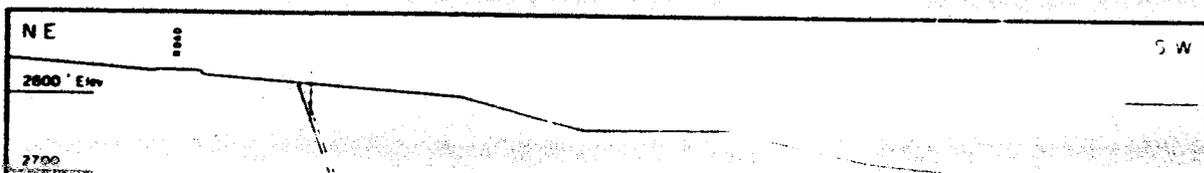
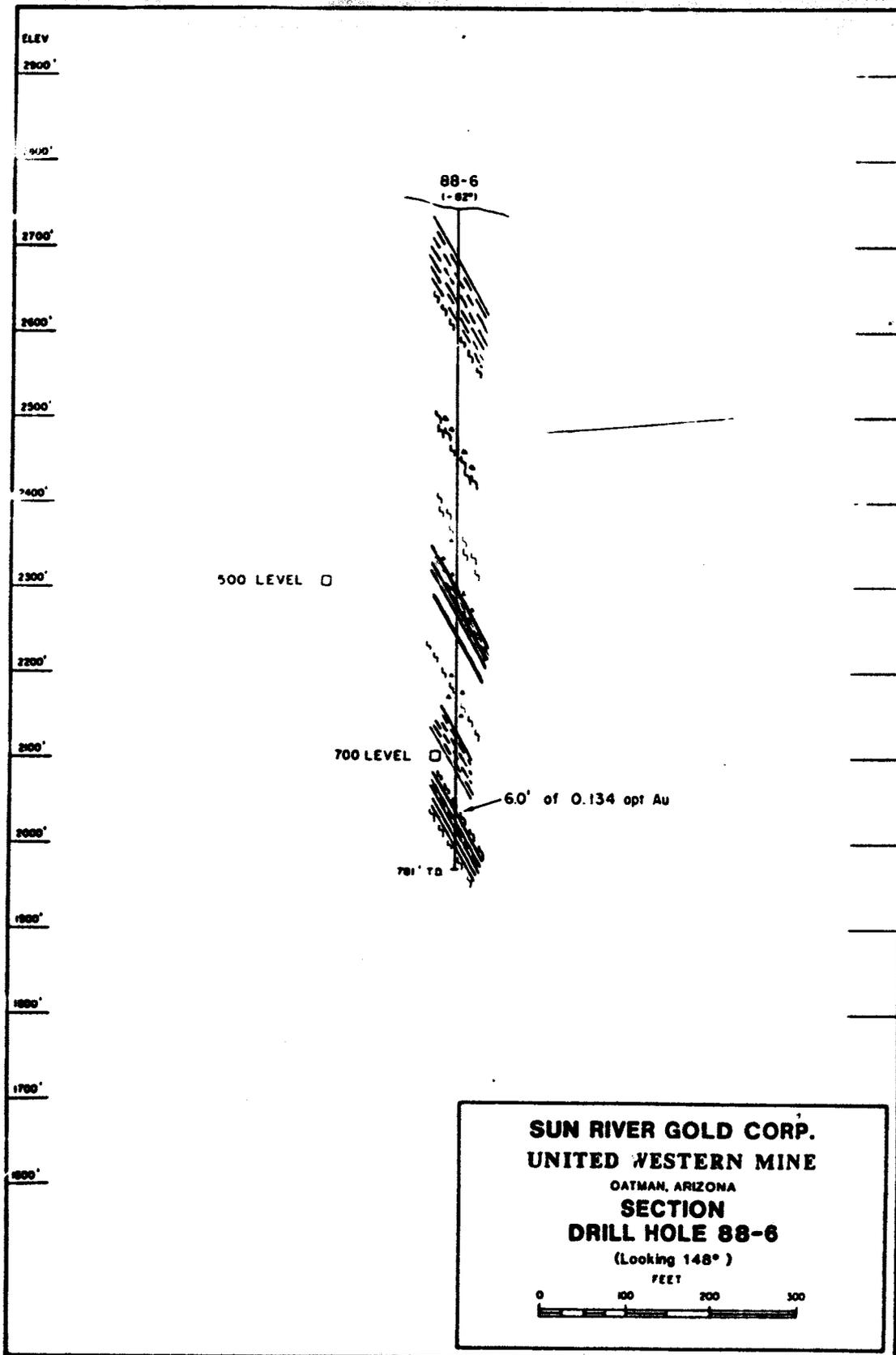


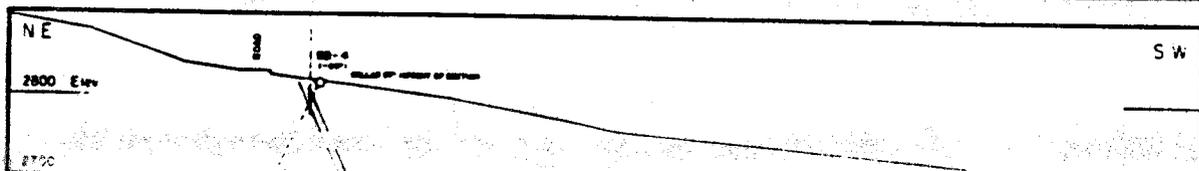
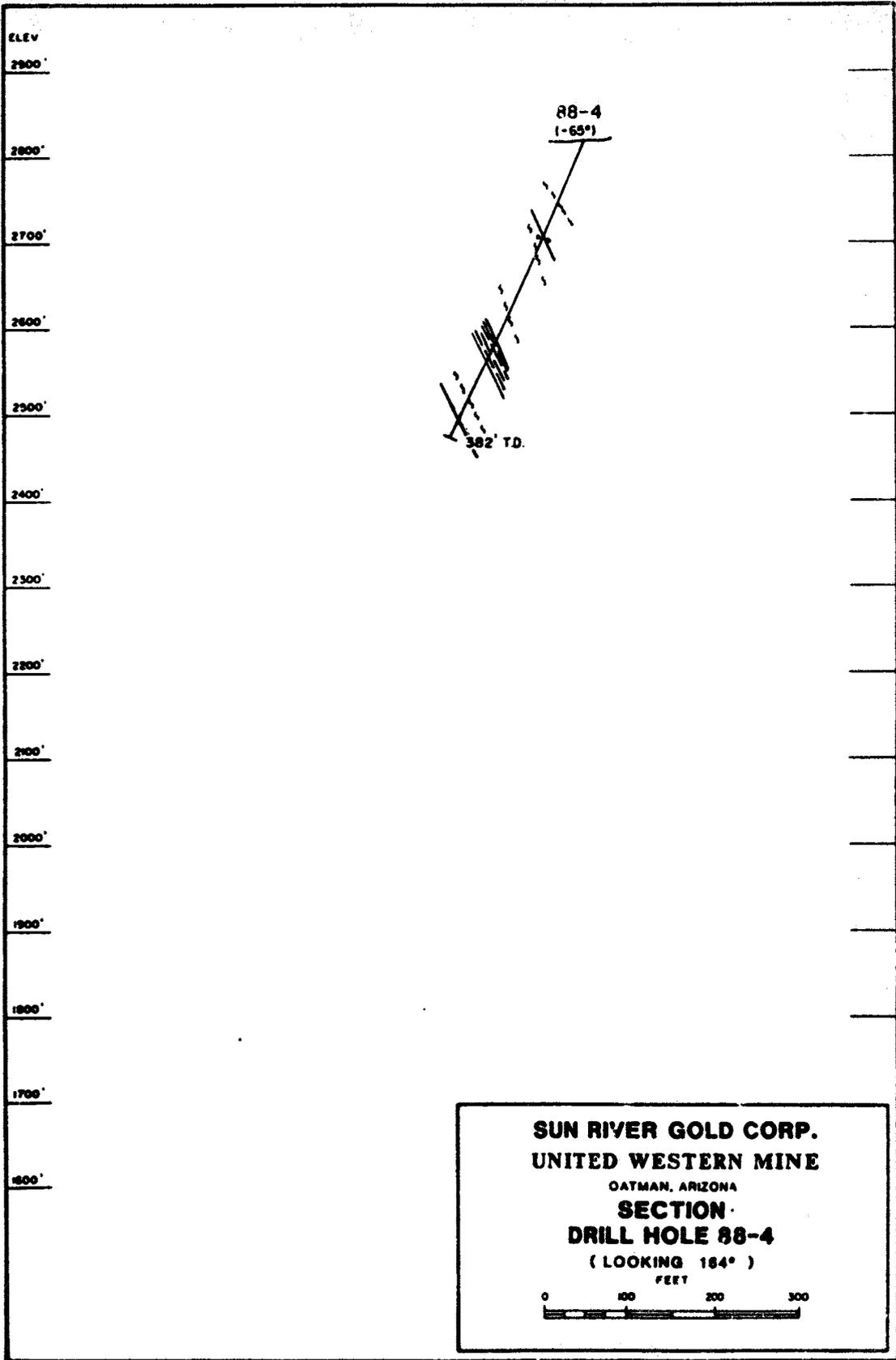


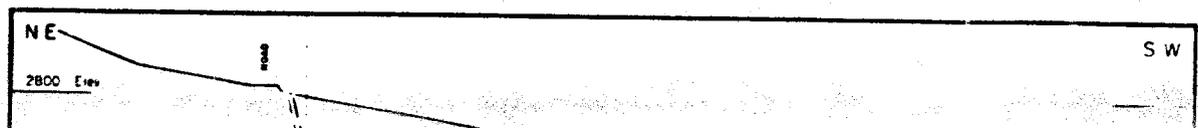
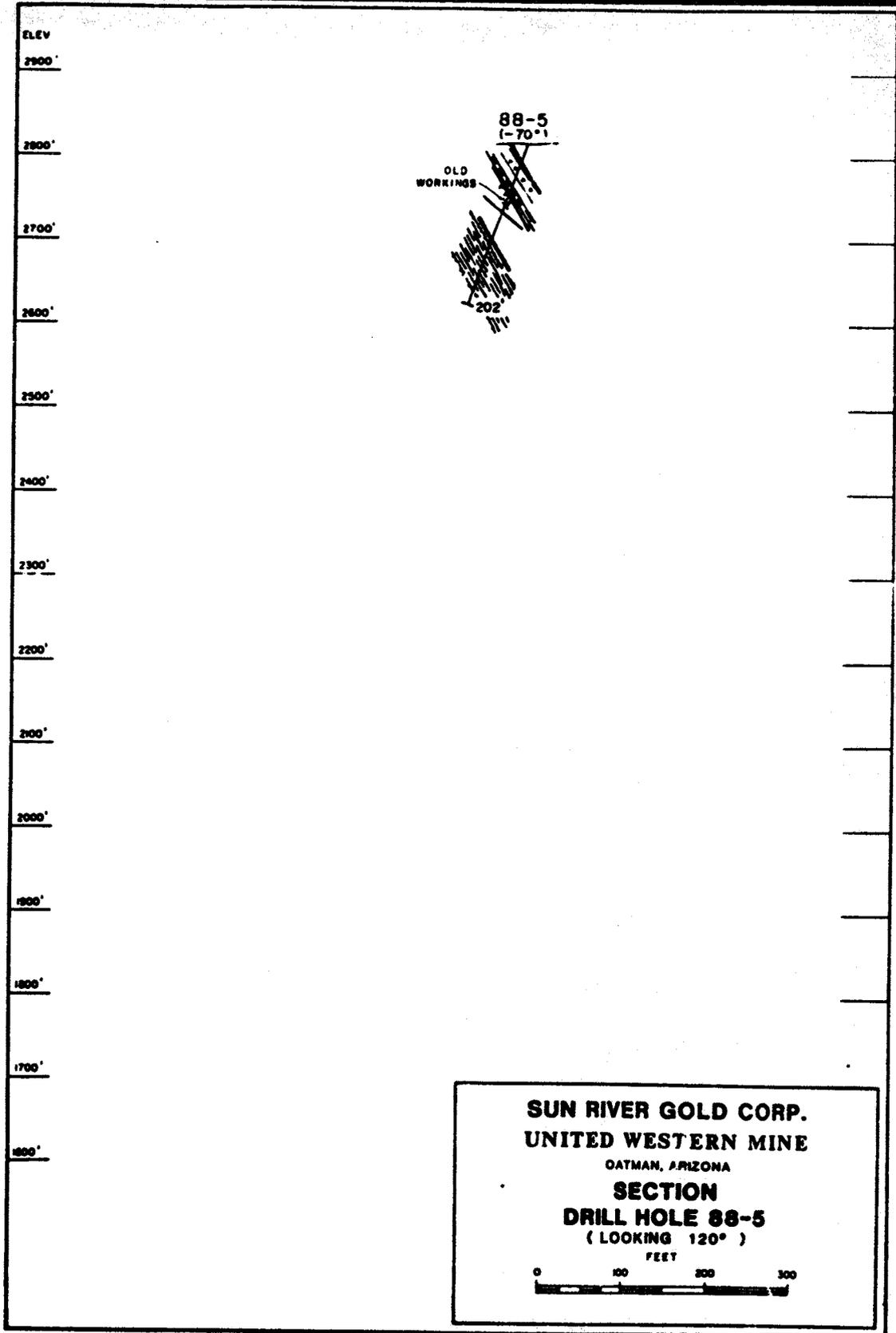


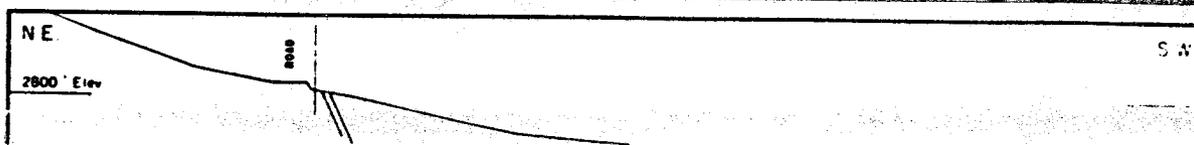
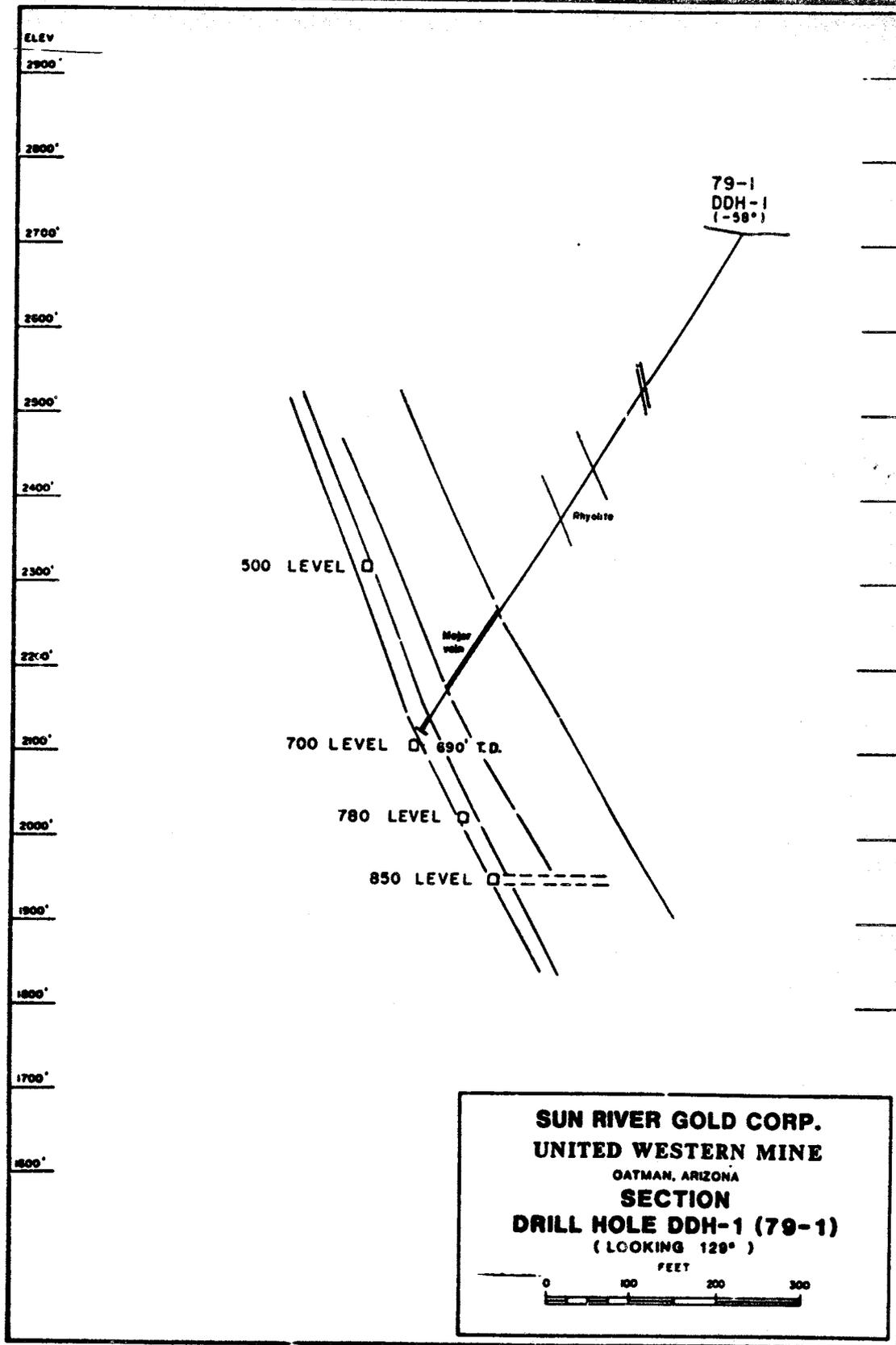
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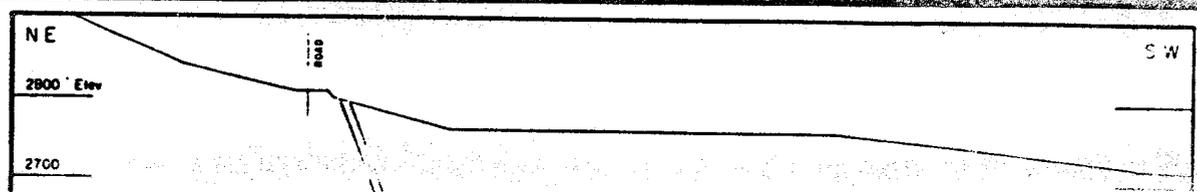
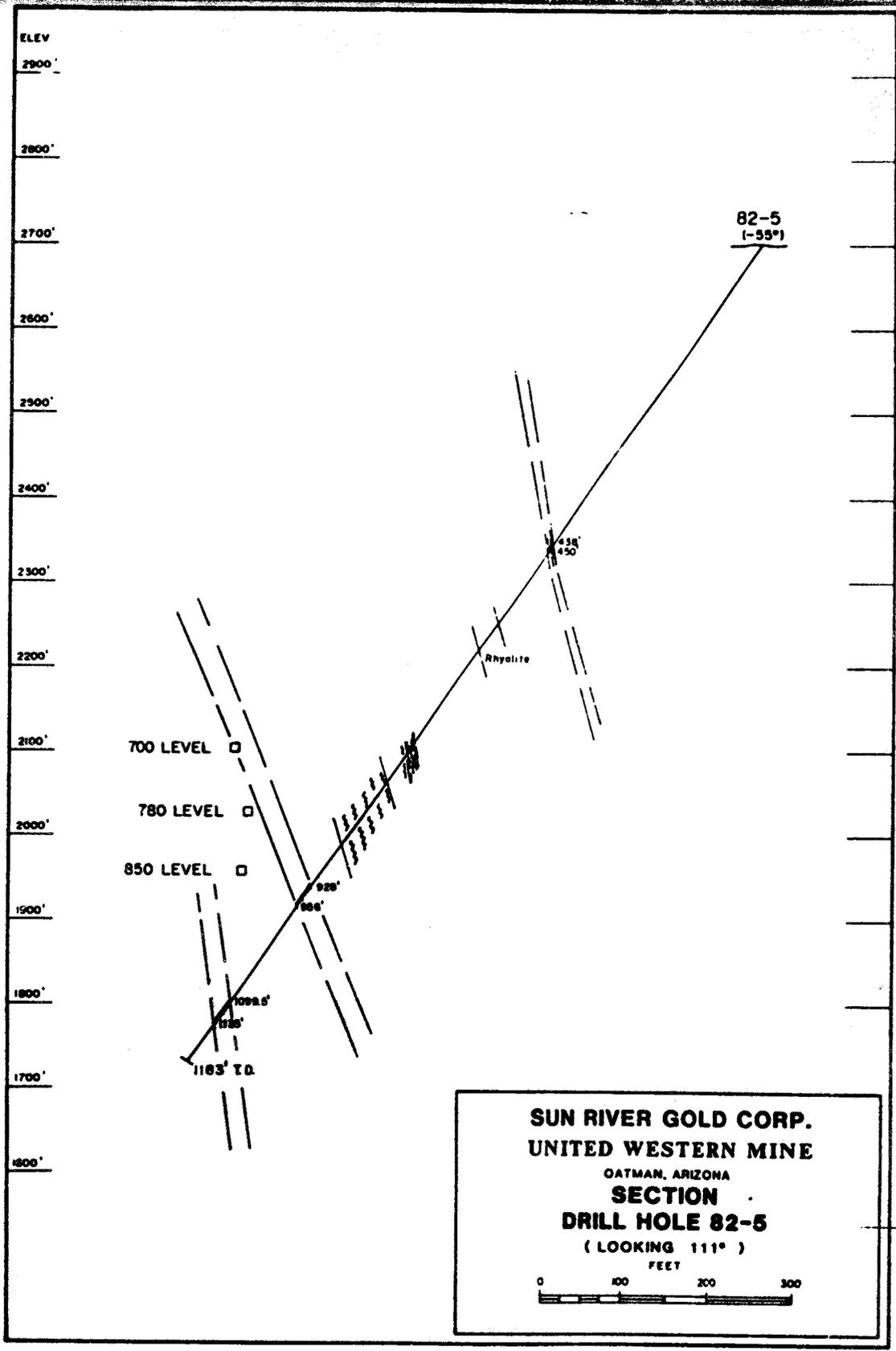
2800'

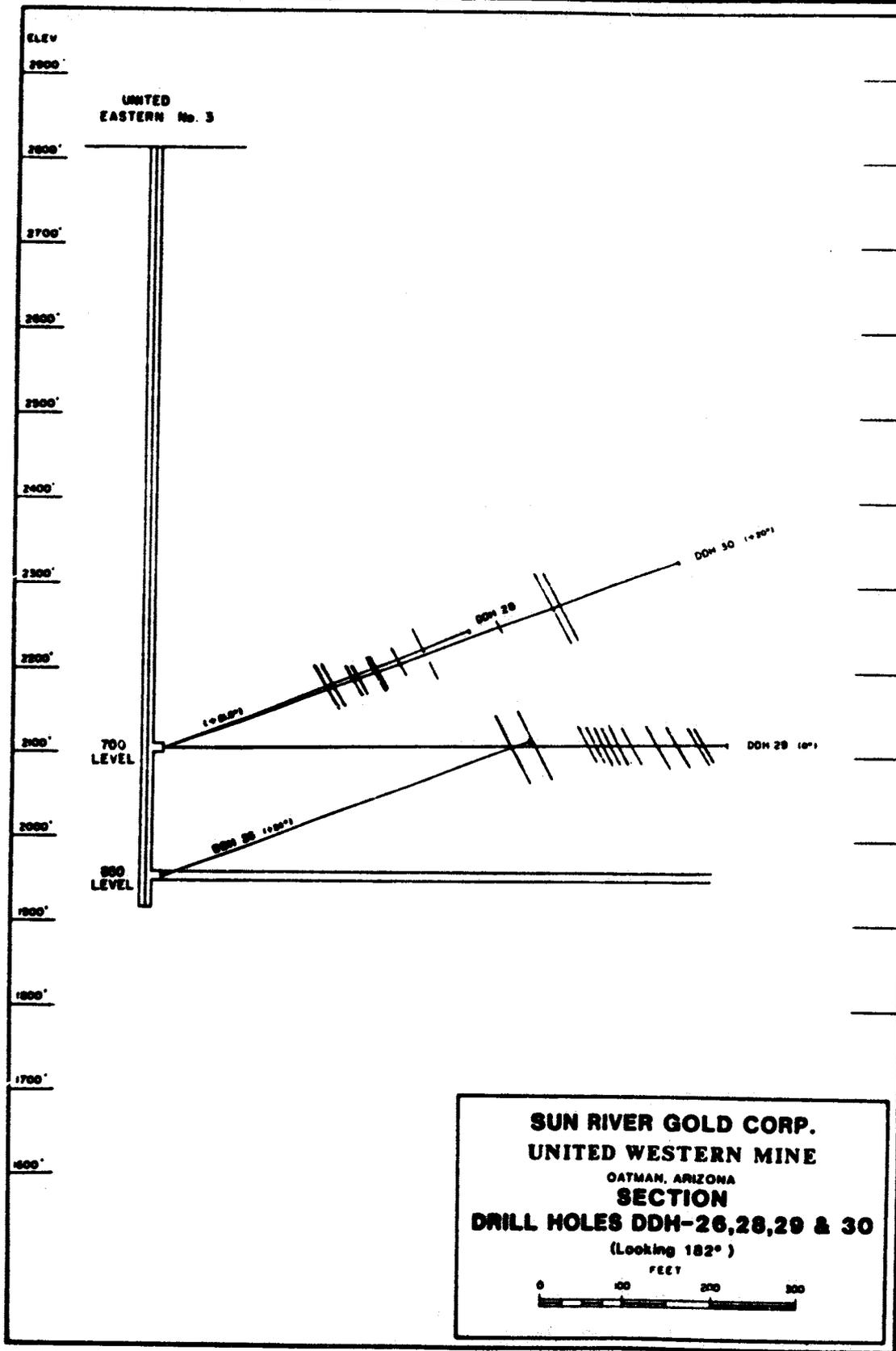




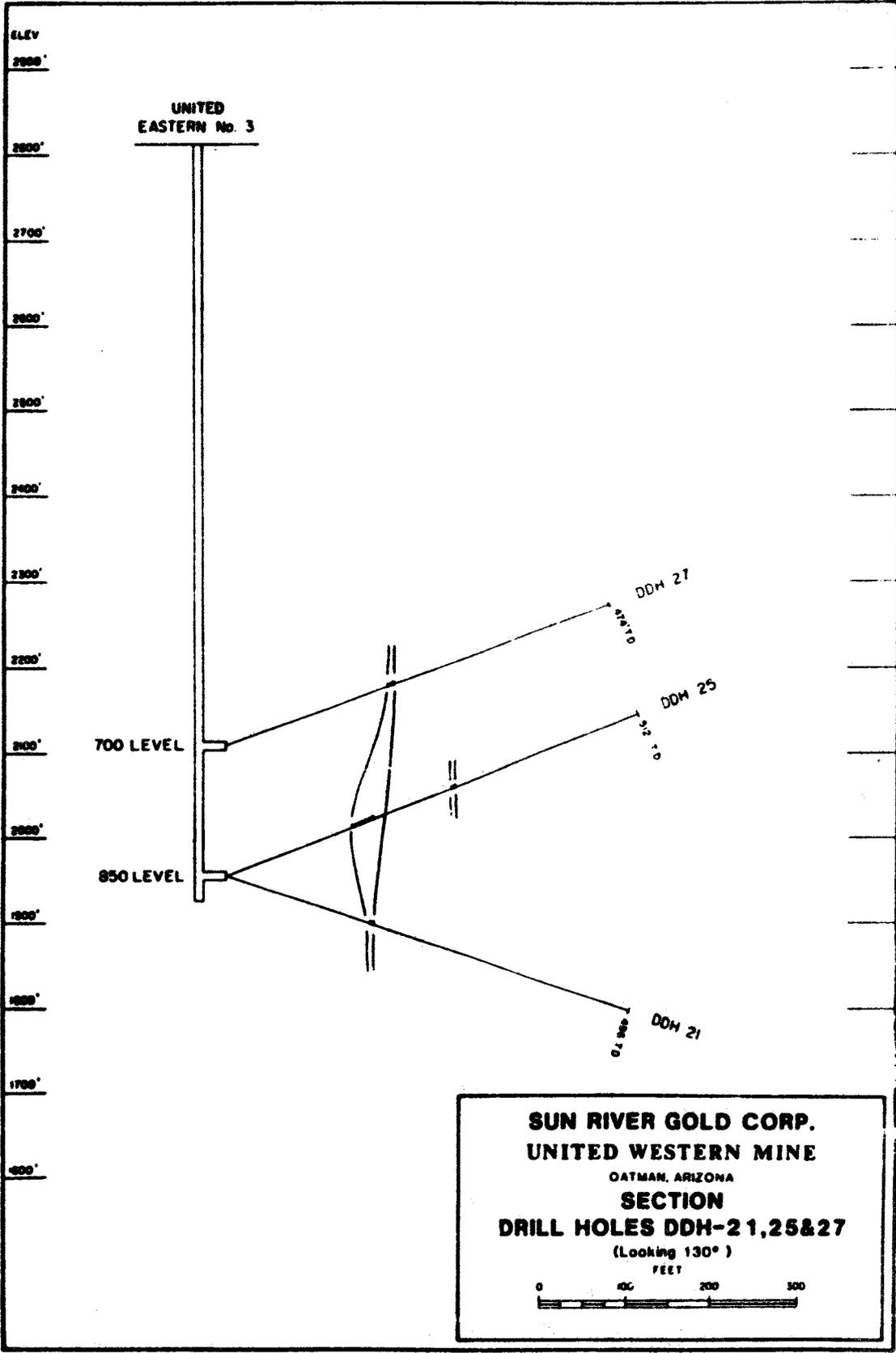


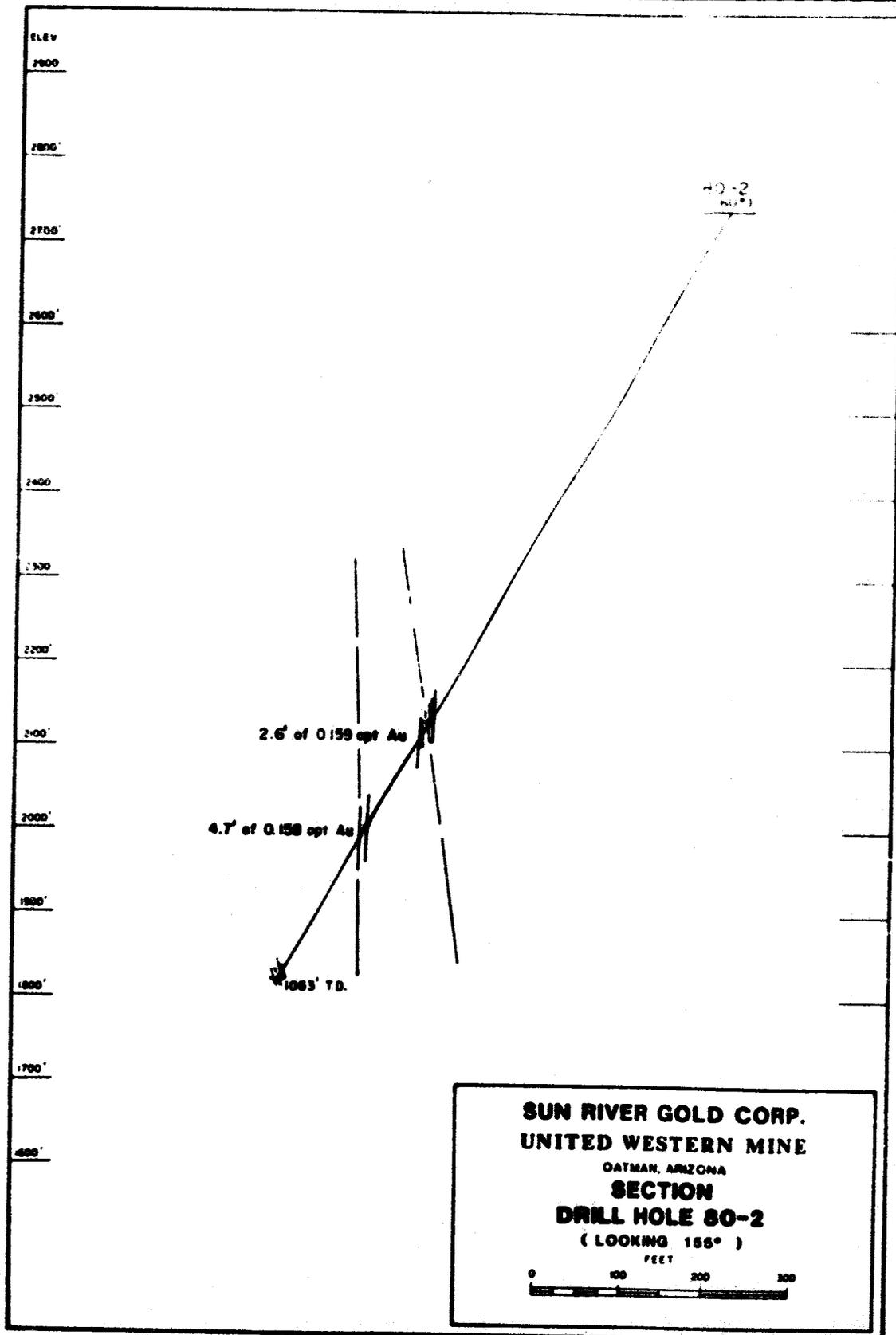


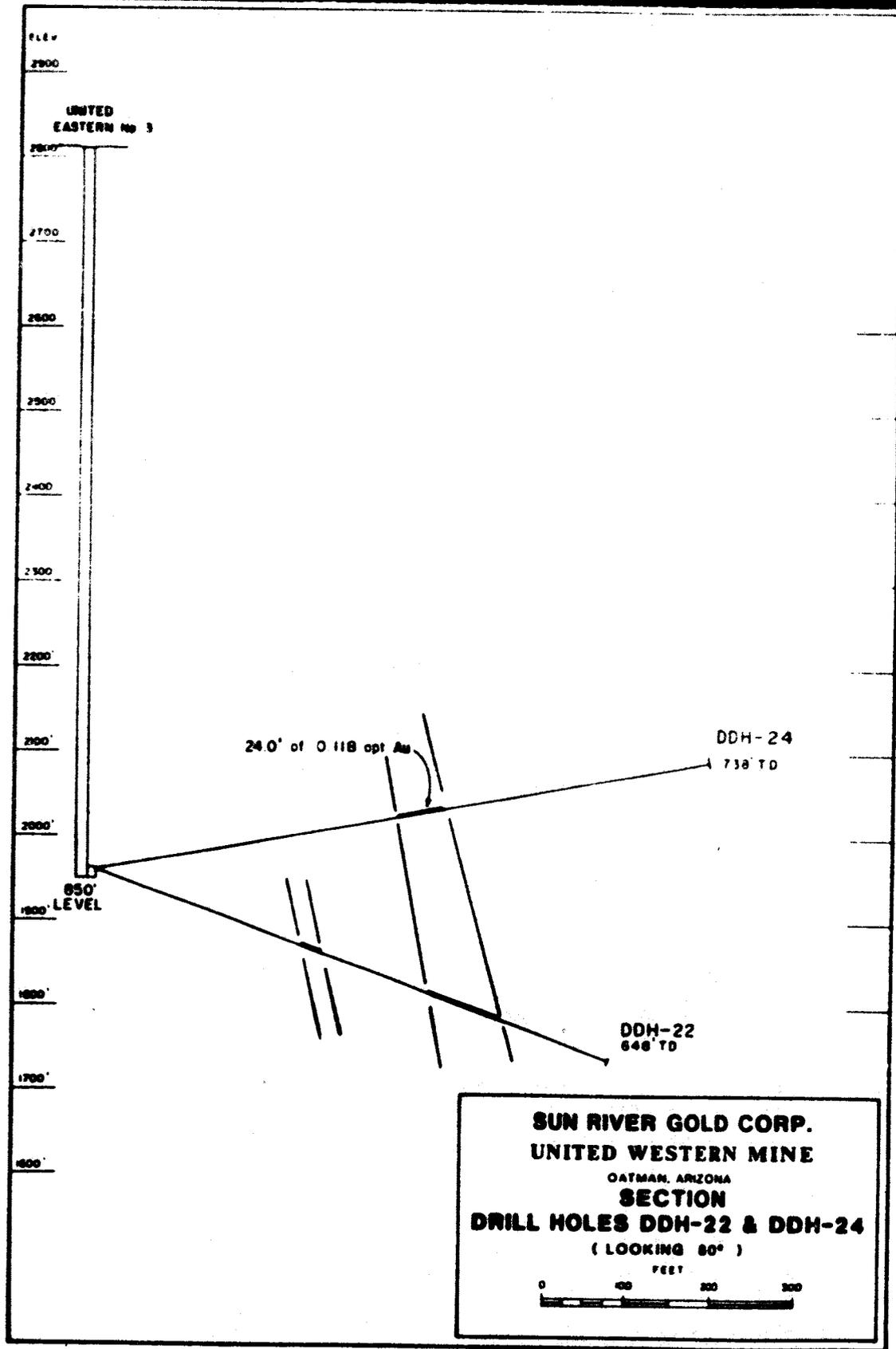


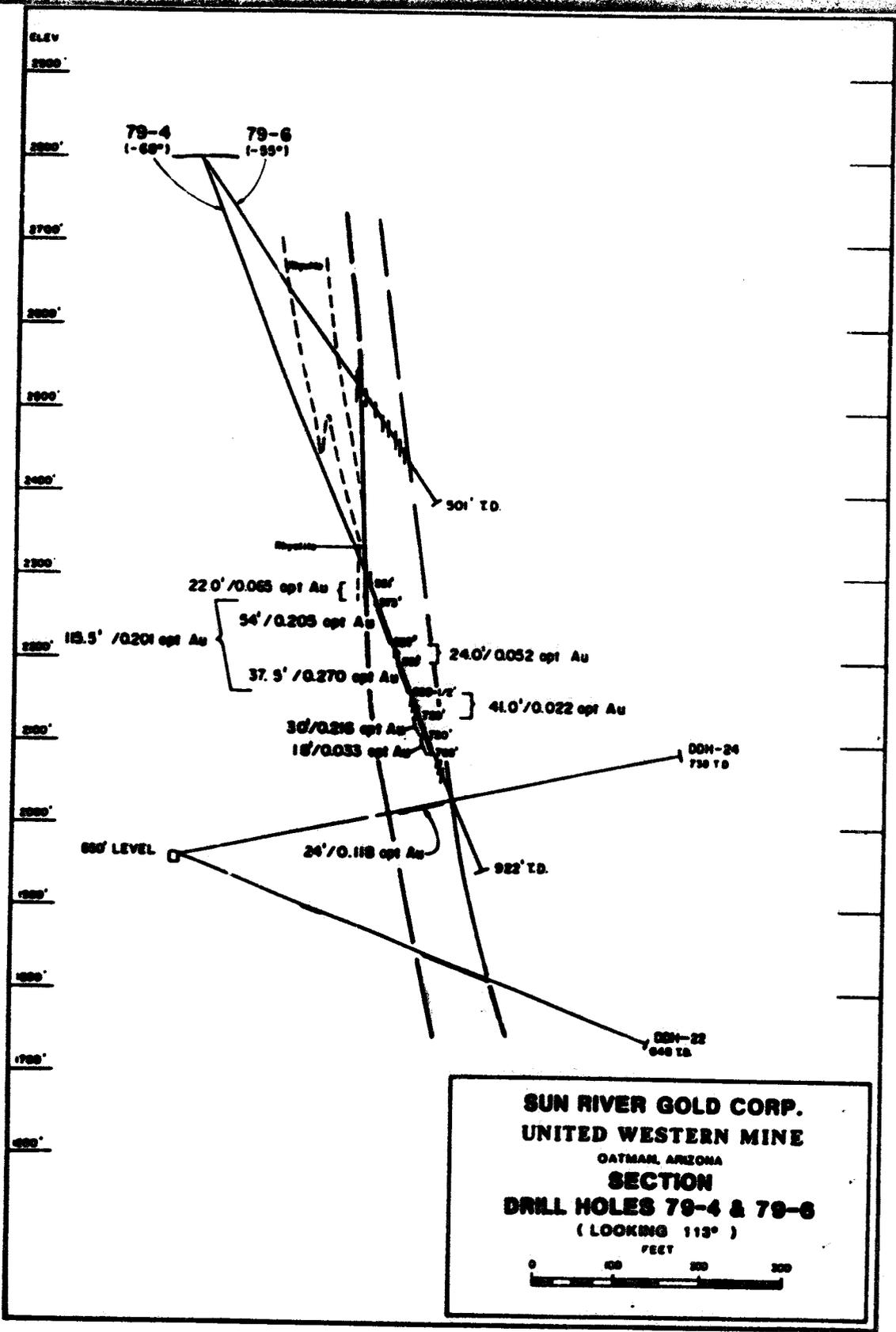


NE



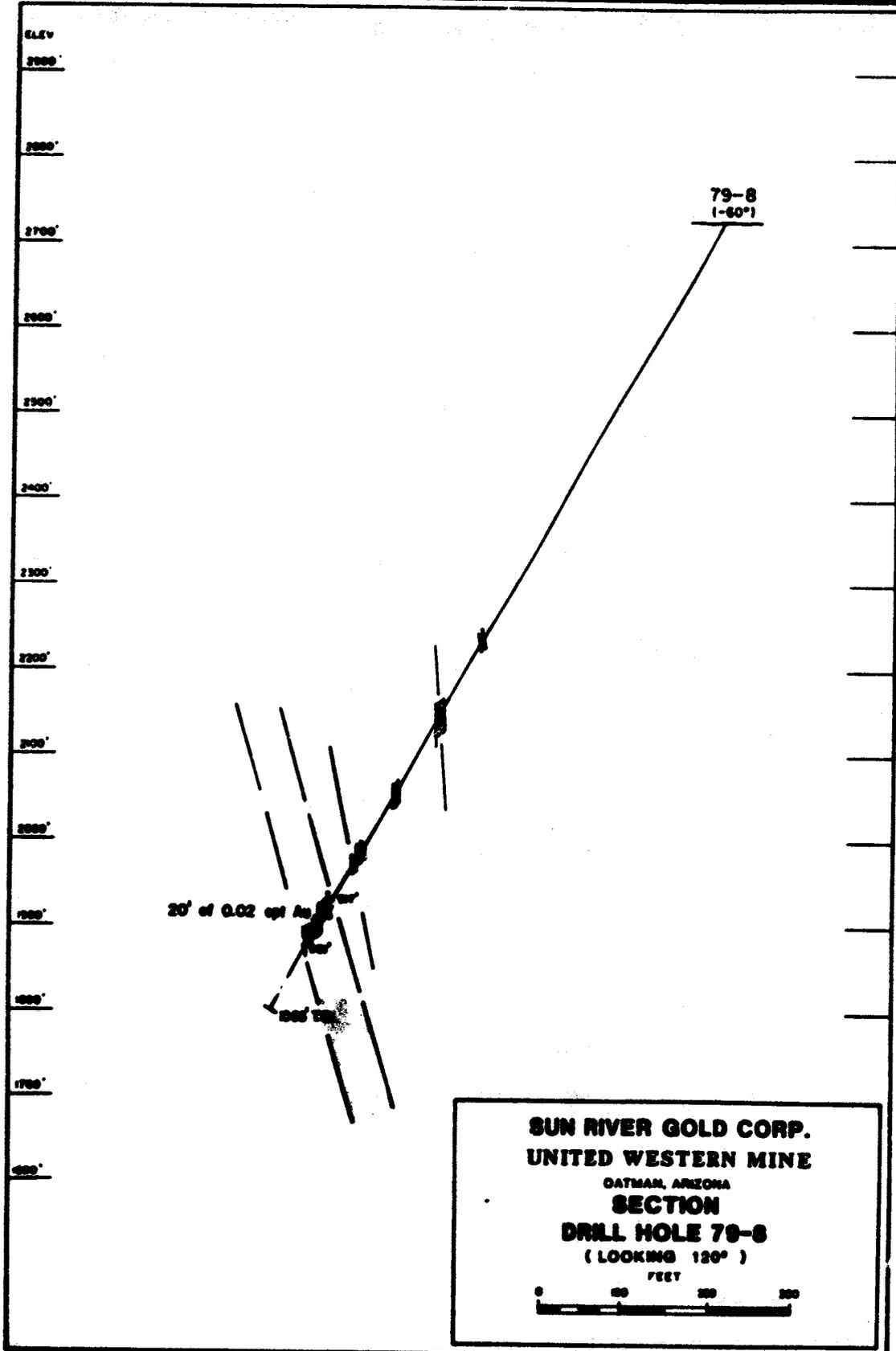




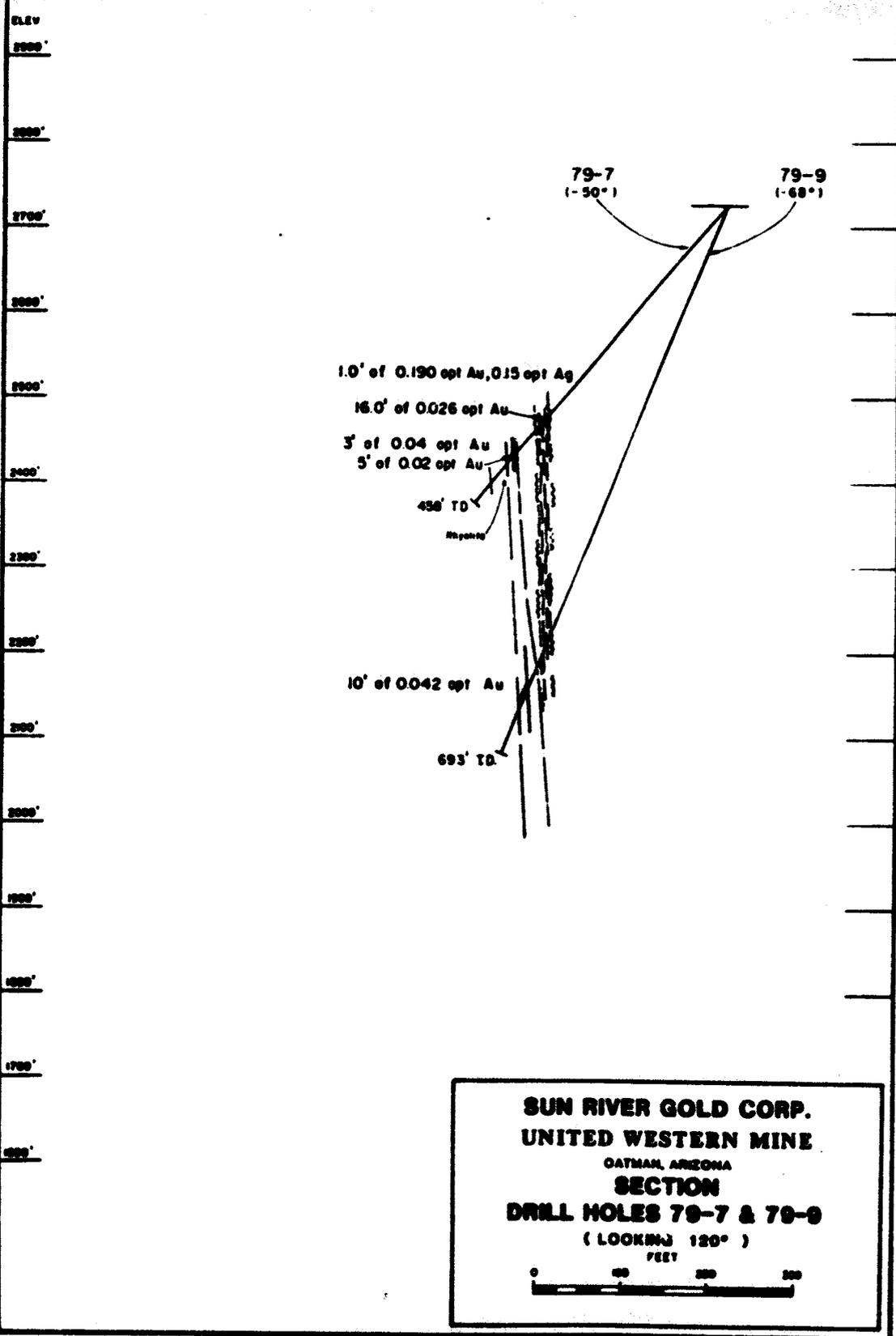


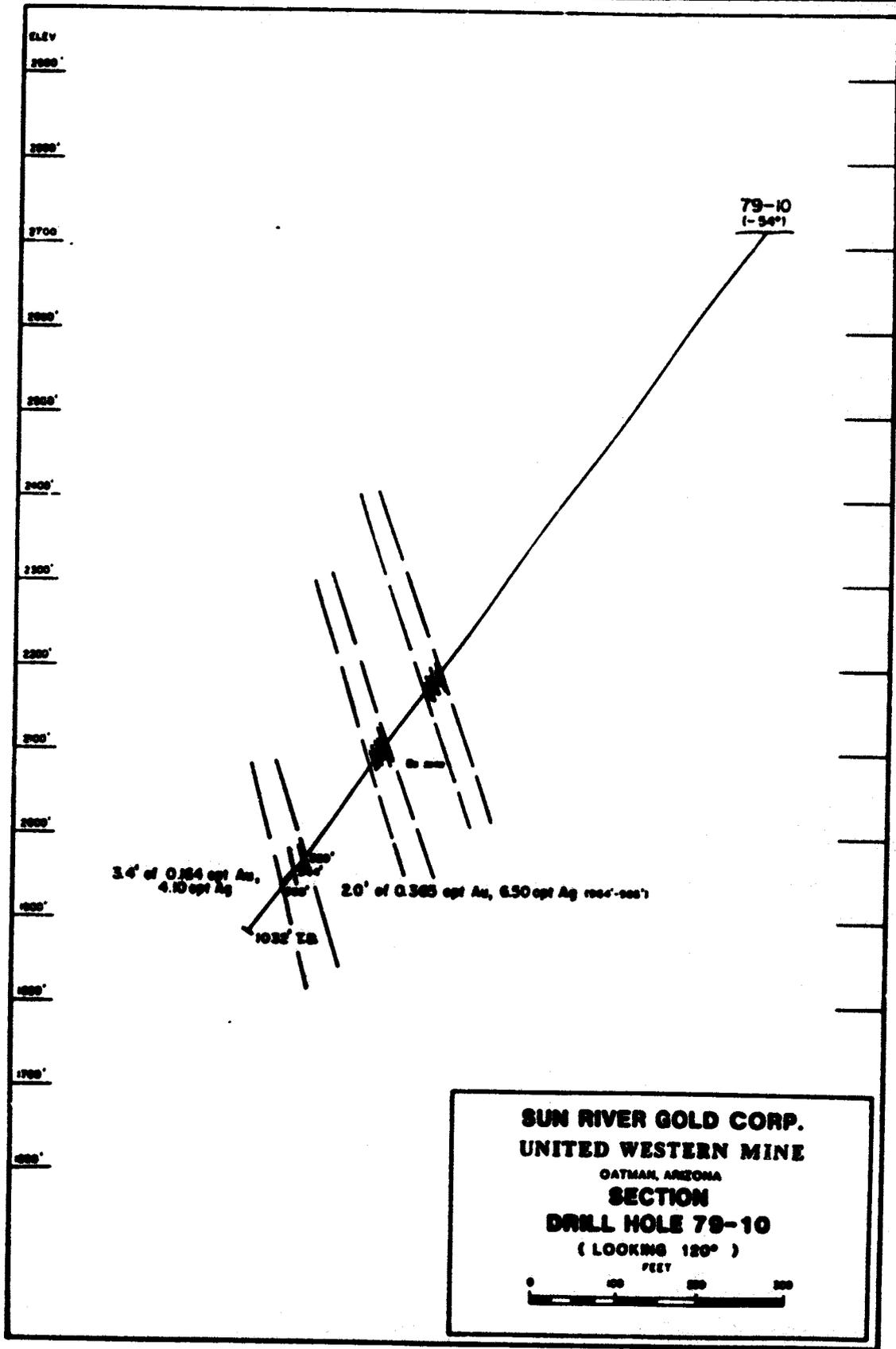
SUN RIVER GOLD CORP.
UNITED WESTERN MINE
 GATMAN, ARIZONA
SECTION
DRILL HOLES 79-4 & 79-6
 (LOOKING 113°)
 FEET
 0 100 200 300



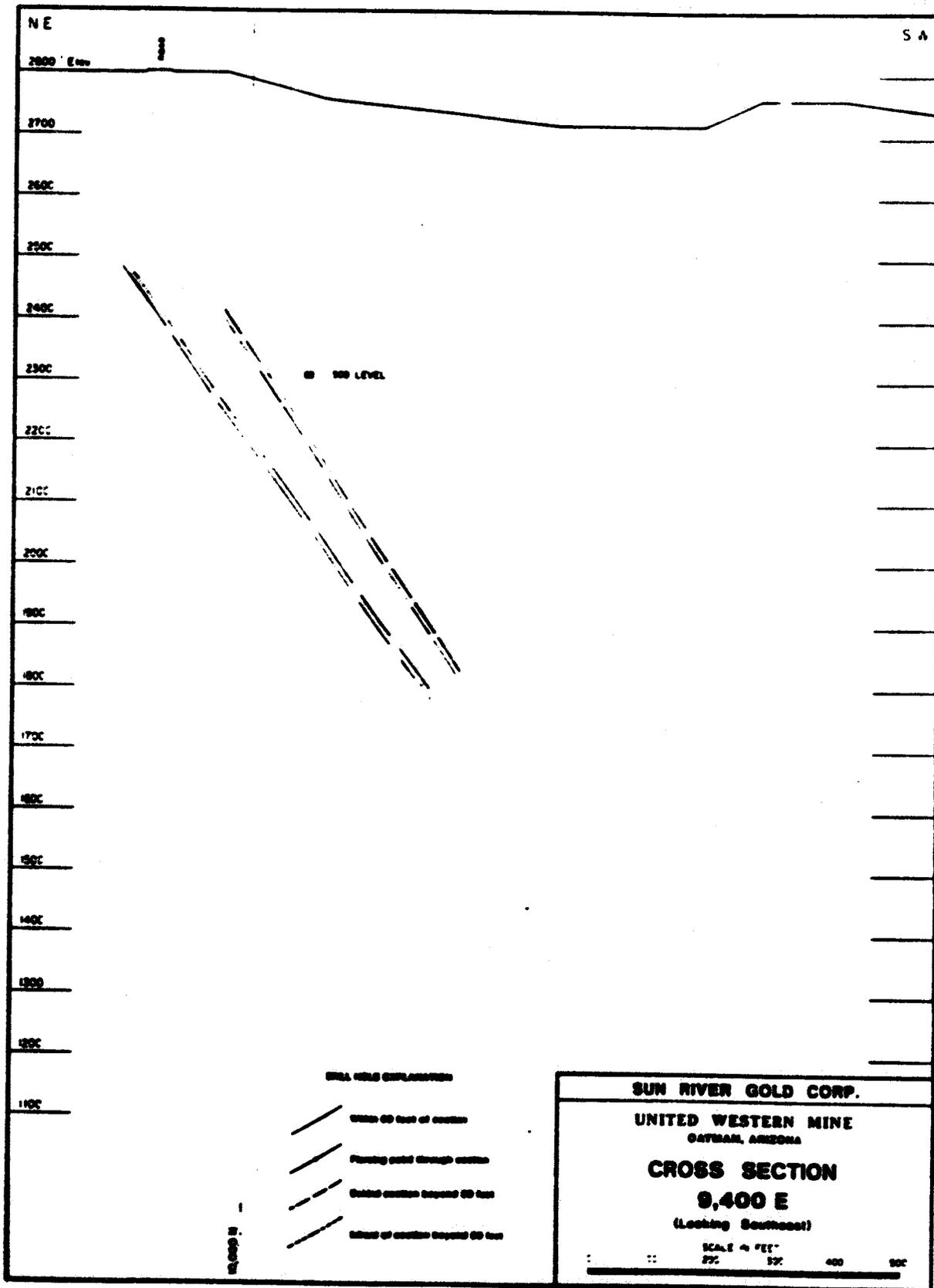


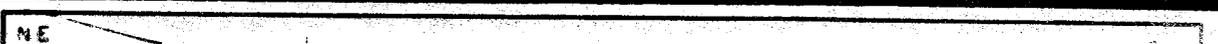
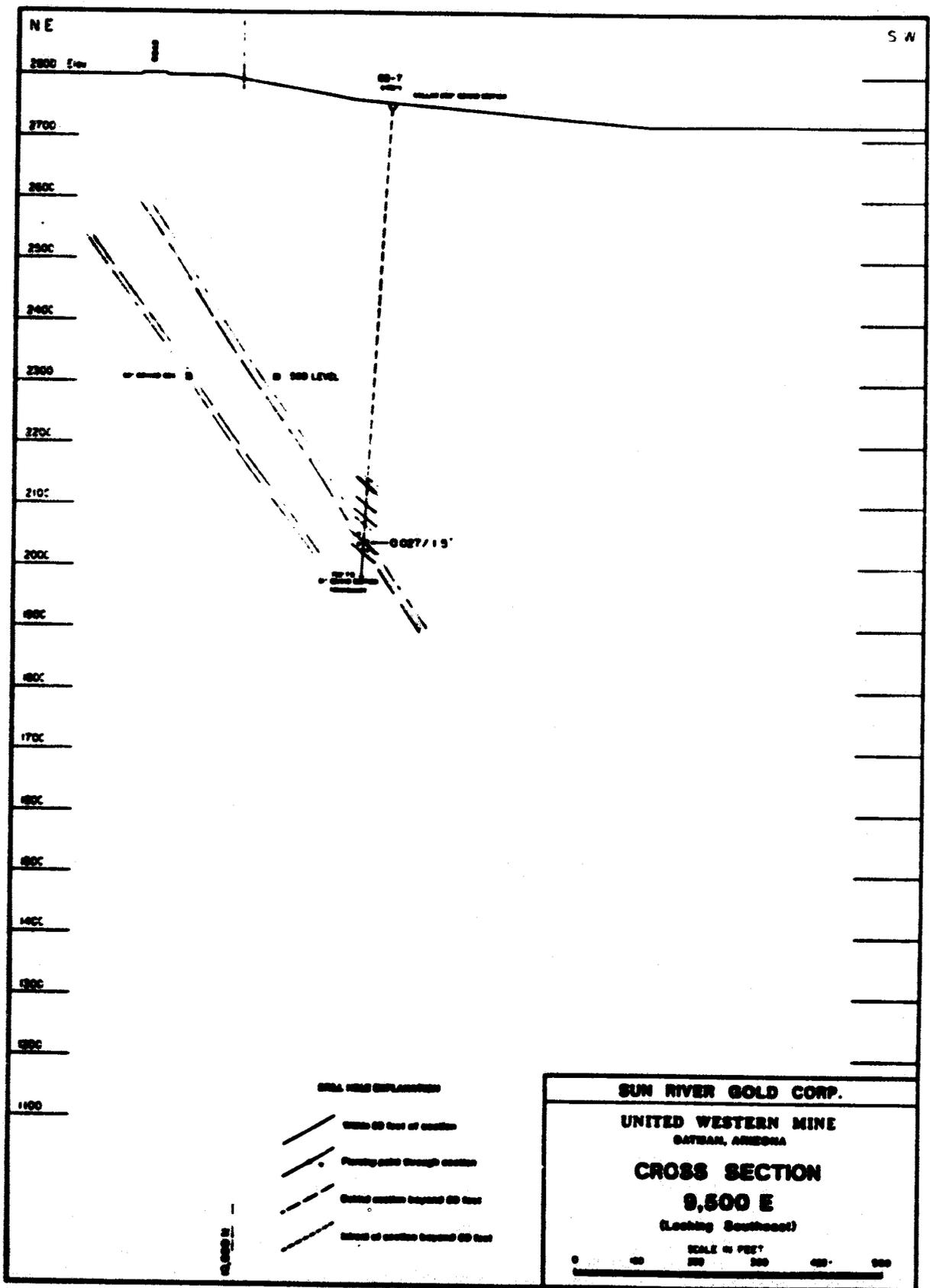
SUN RIVER GOLD CORP.
UNITED WESTERN MINE
 DATMAN, ARIZONA
SECTION
DRILL HOLE 79-8
 (LOOKING 120°)
 FEET
 0 50 100 200

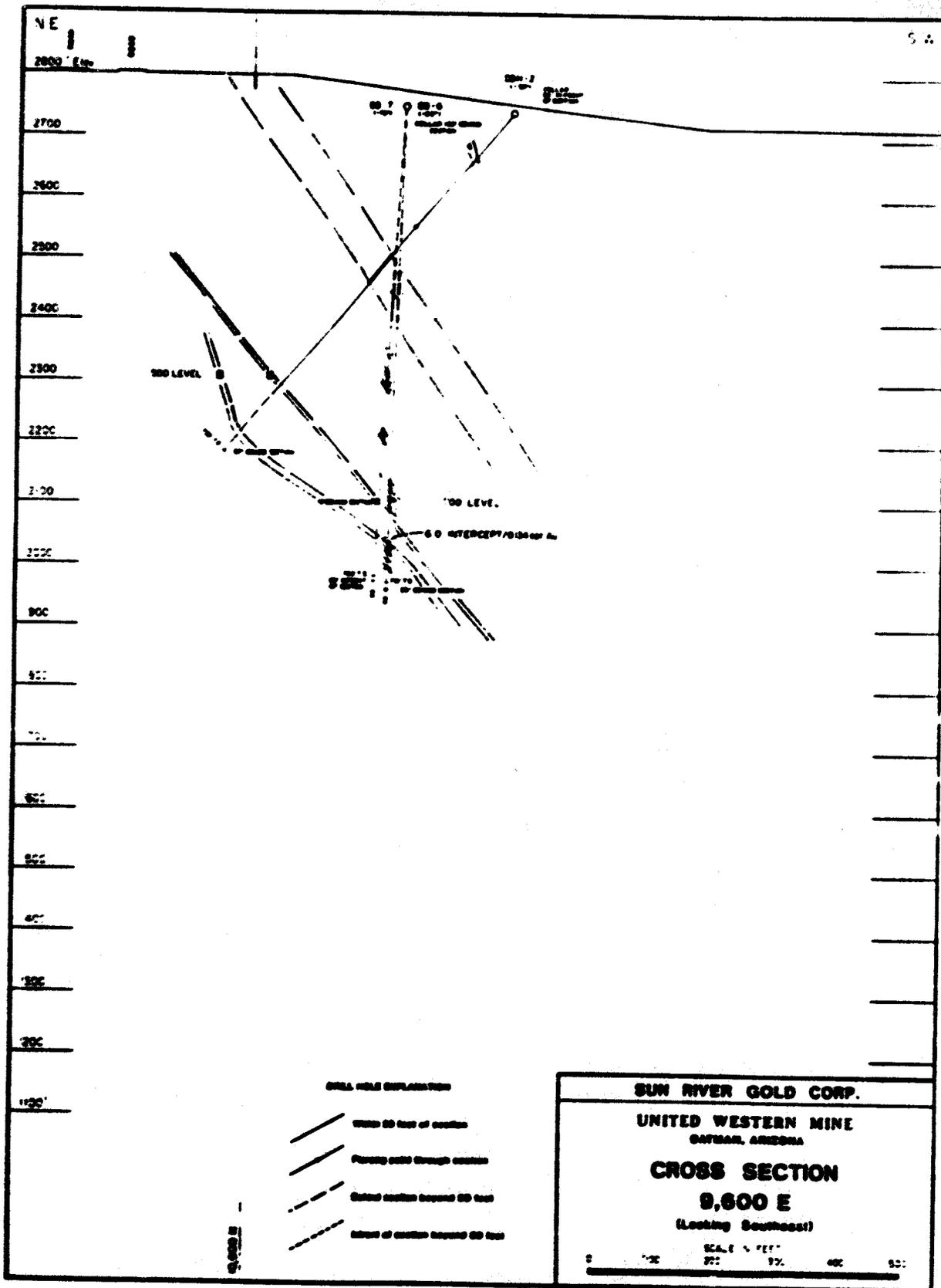


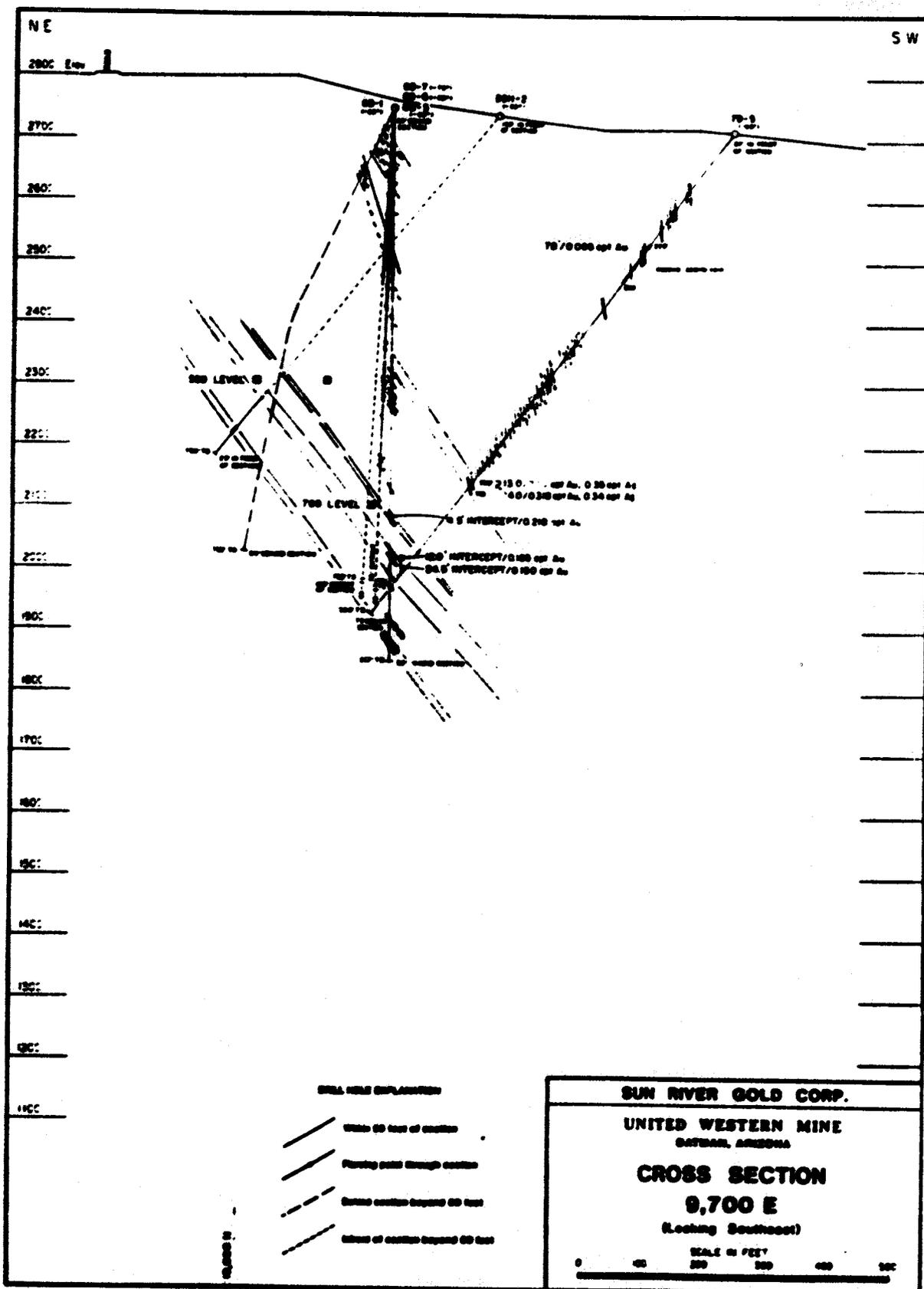


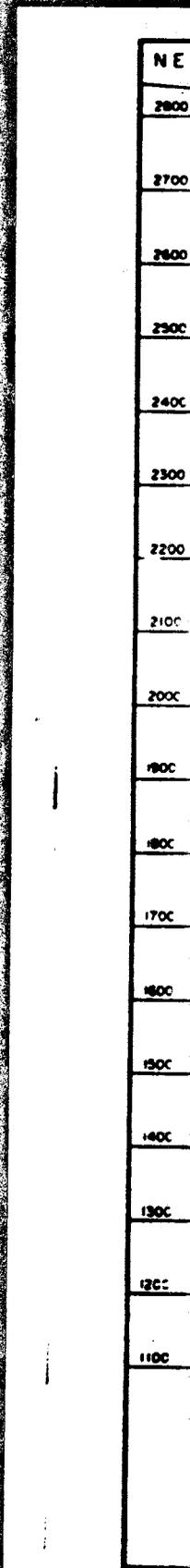
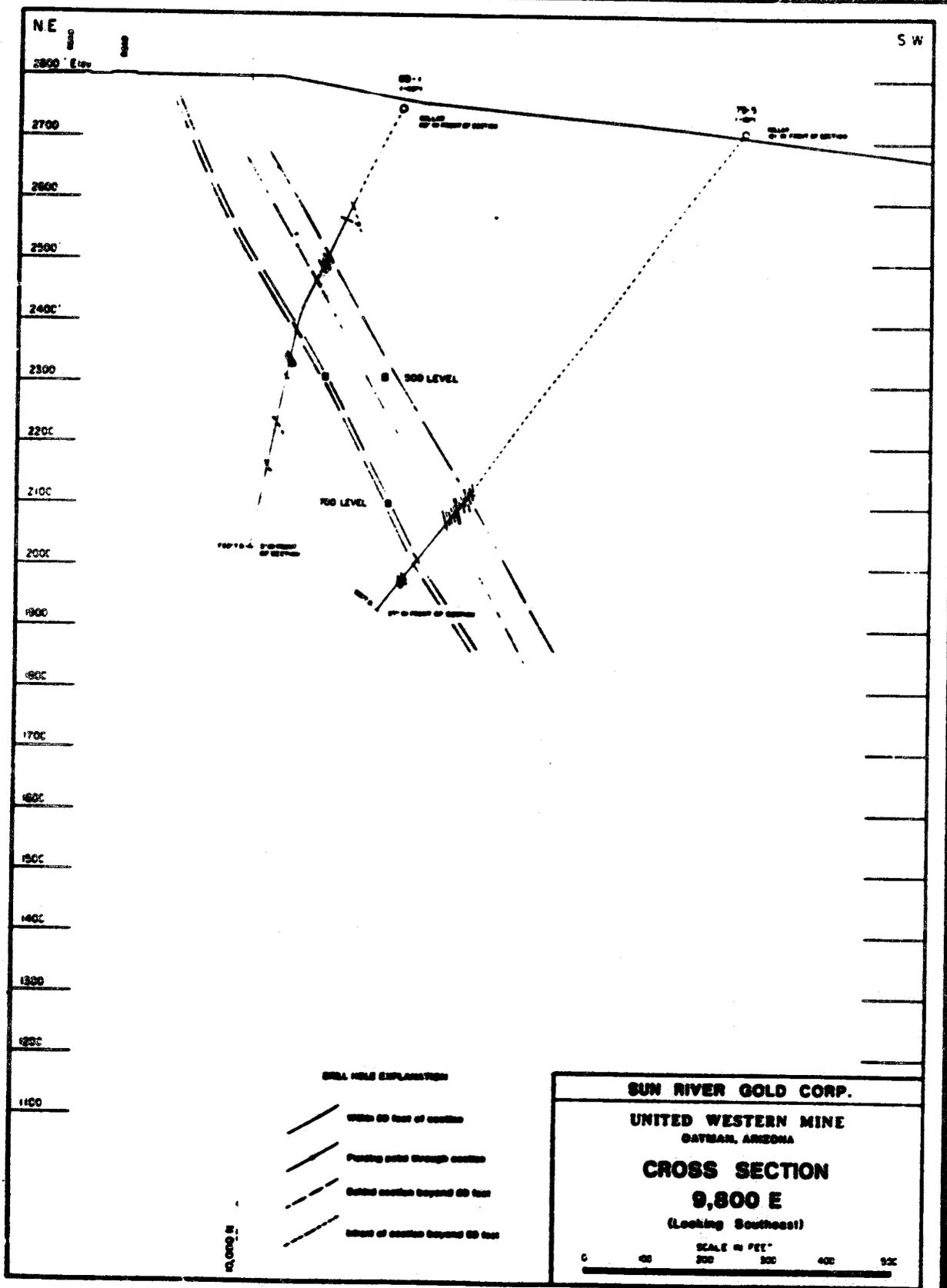
SUN RIVER GOLD CORP.
UNITED WESTERN MINE
 OATMAN, ARIZONA
SECTION
DRILL HOLE 79-10
 (LOOKING 120°)
 FEET
 0 100 200 300

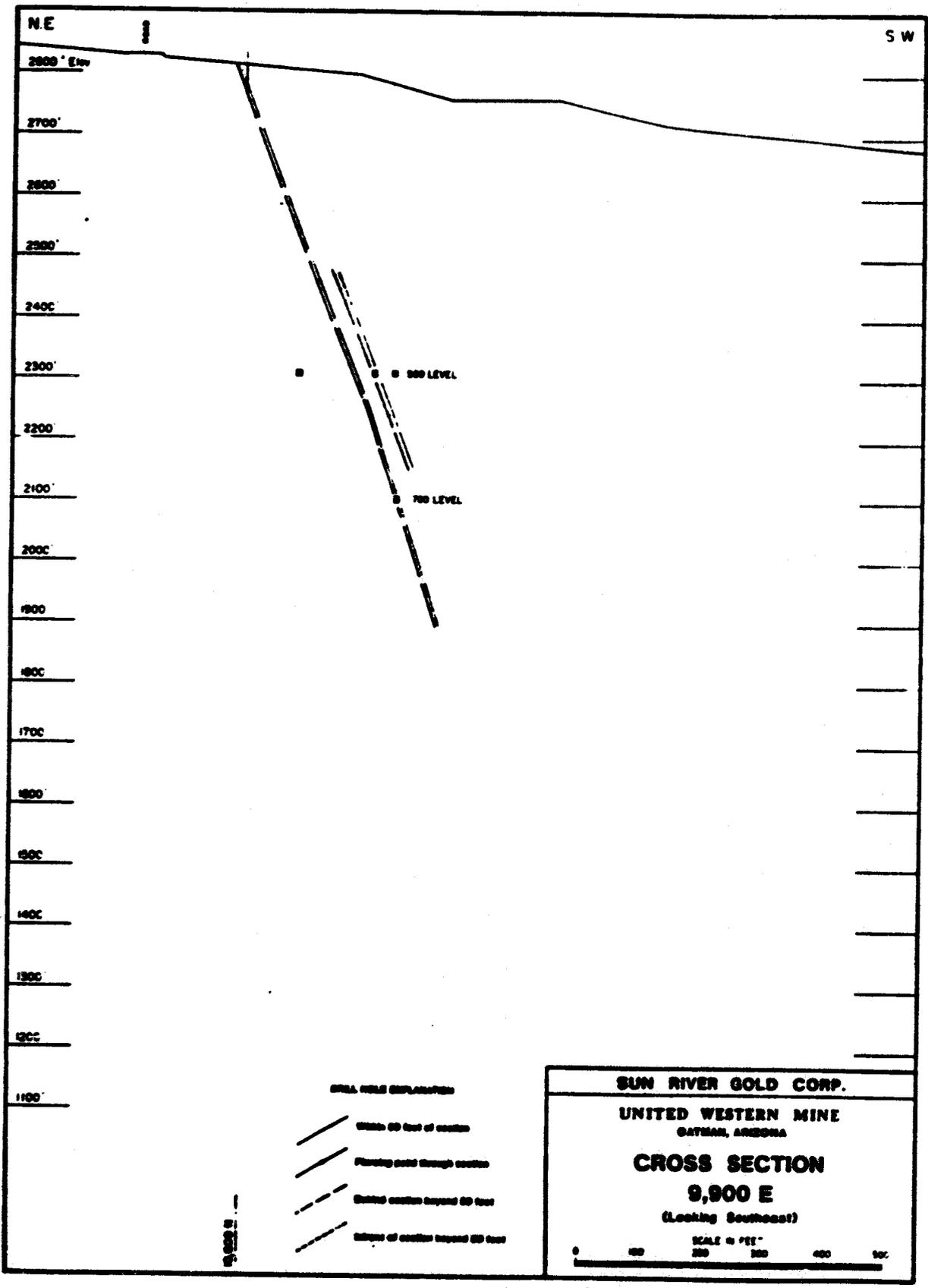




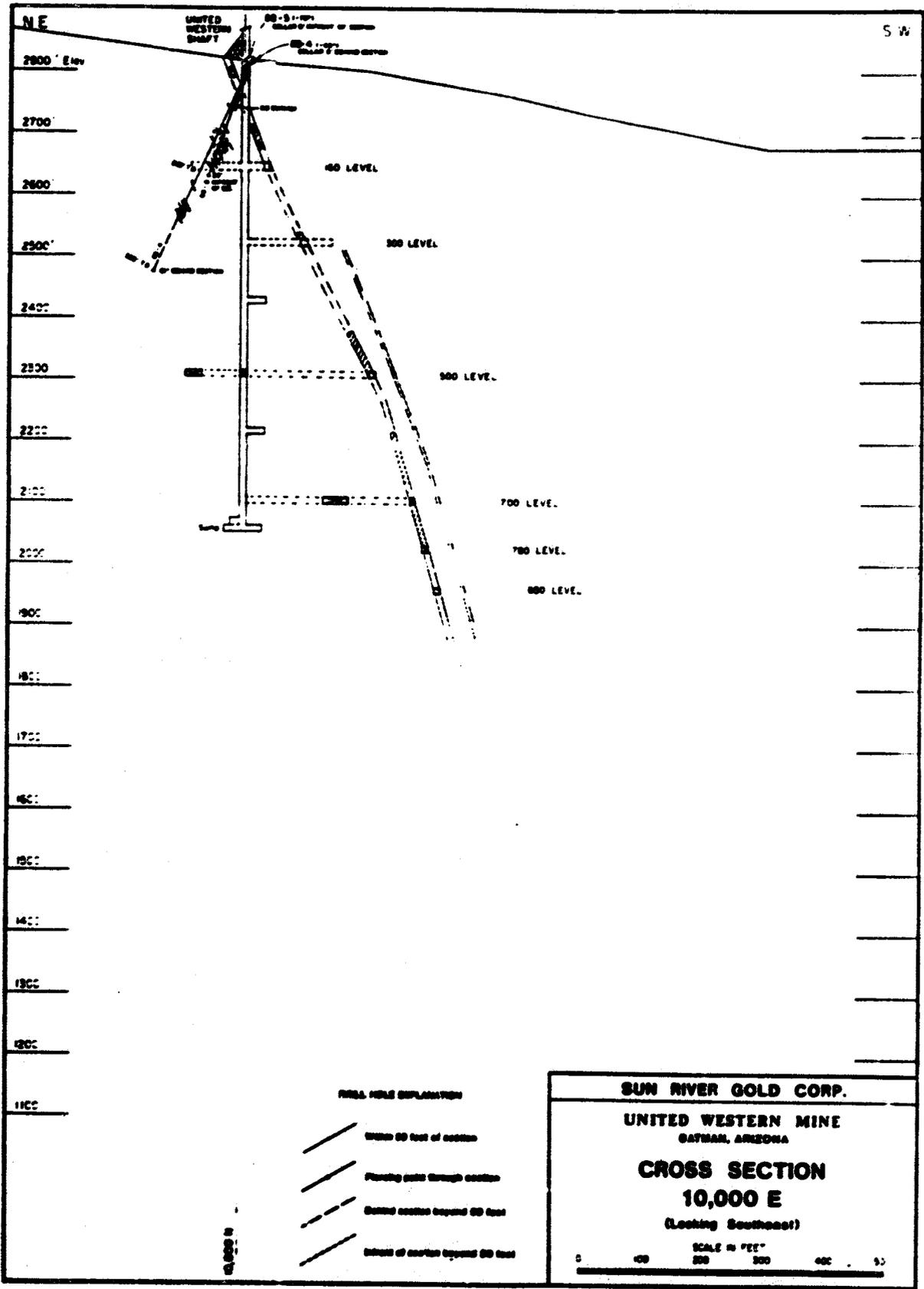








W



LINE STYLE EXPLANATION

-  Within 50 feet of section
-  Flanking cuts through section
-  Outside section beyond 50 feet
-  Outside of section beyond 50 feet

SUN RIVER GOLD CORP.

**UNITED WESTERN MINE
CATMAN, ARIZONA**

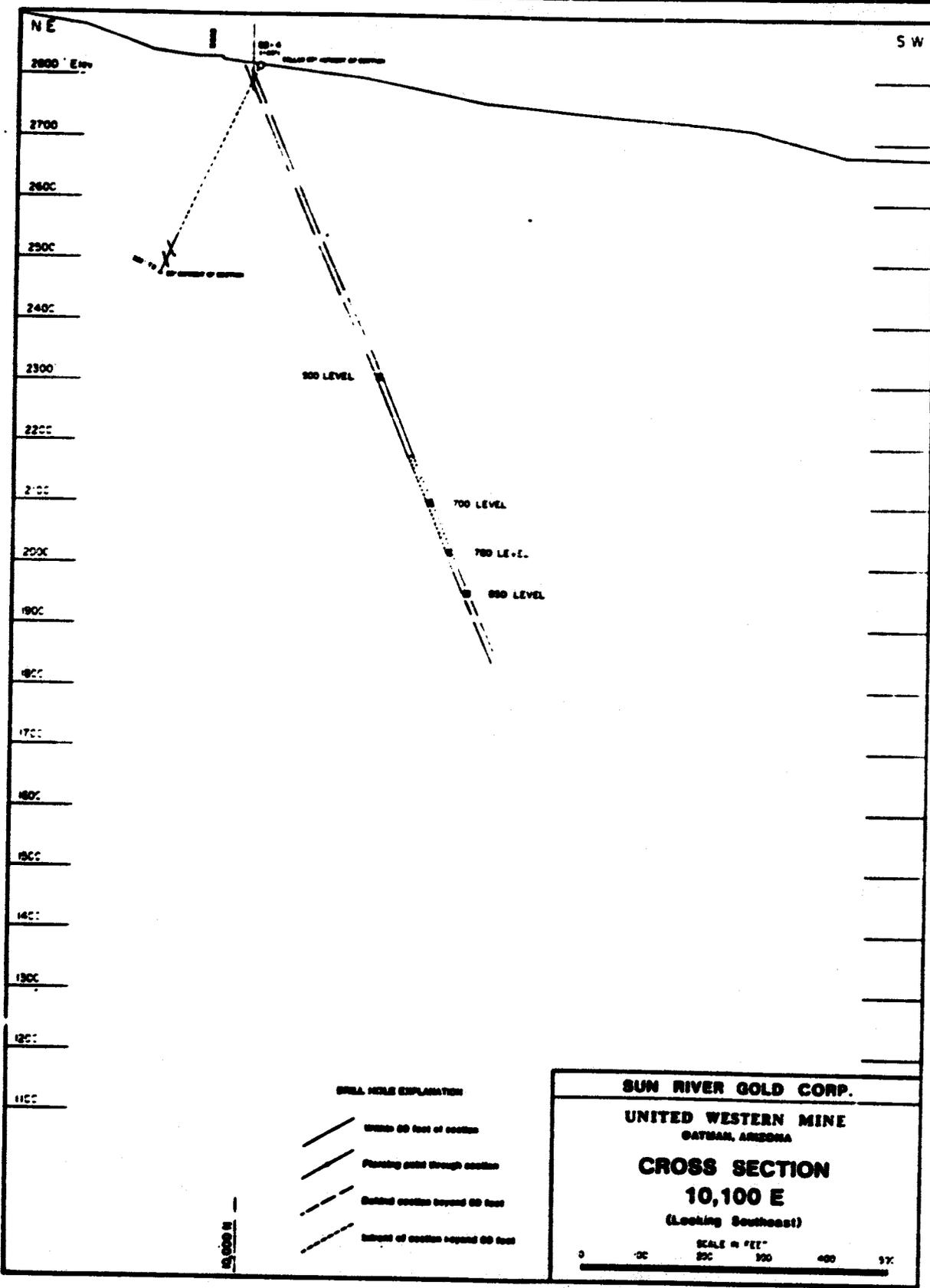
**CROSS SECTION
10,000 E**

(Looking Southeast)

SCALE IN FEET



SW



SW

DRIFT HOLE EXPLANATION

-  Within 60 feet of collar
-  Flanking collar through collar
-  Behind collar beyond 60 feet
-  In front of collar beyond 60 feet

SUN RIVER GOLD CORP.

UNITED WESTERN MINE
DAYTON, ARIZONA

CROSS SECTION
10,100 E

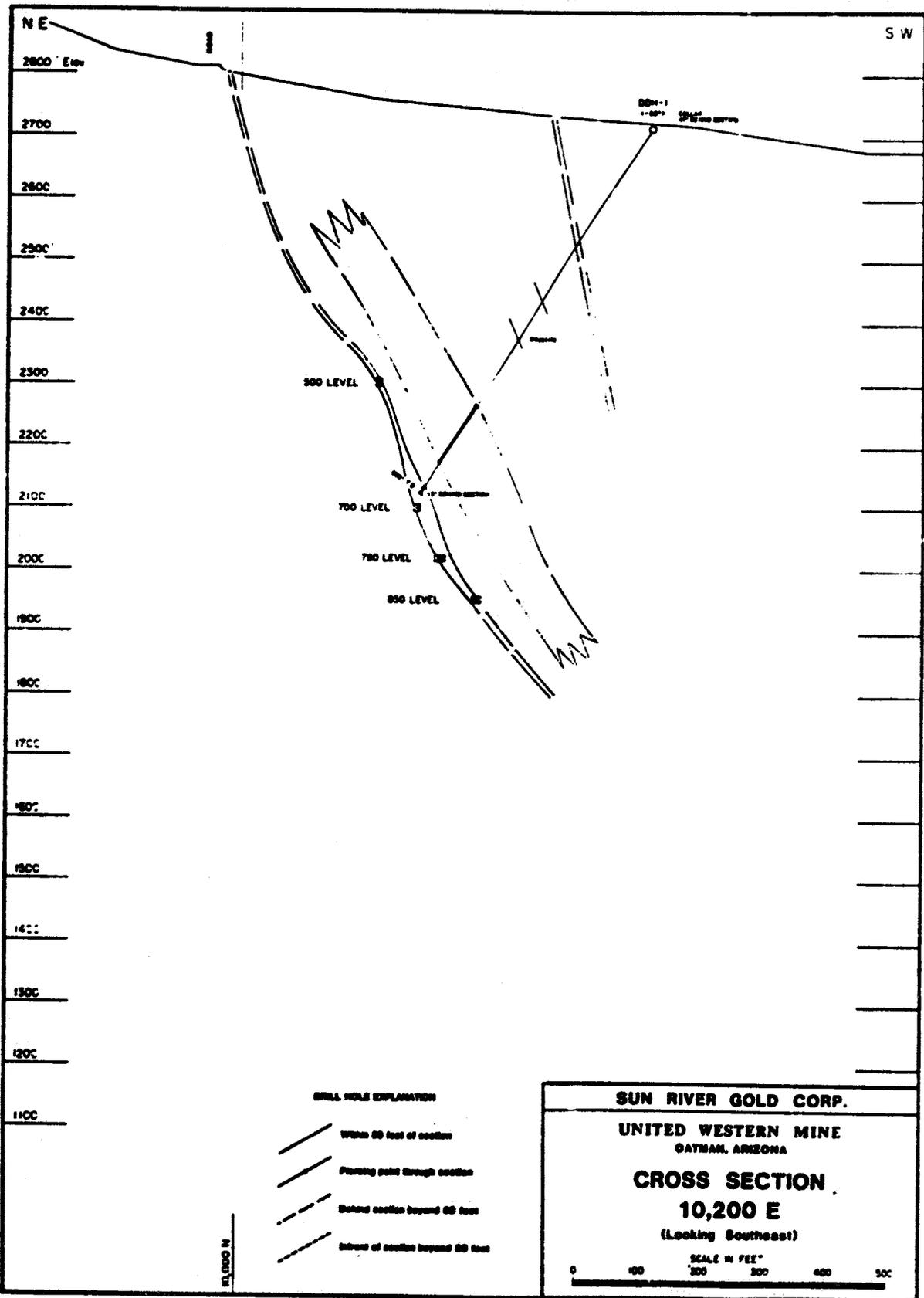
(Looking Southeast)

SCALE IN FEET



92

SW



SUN RIVER GOLD CORP.

UNITED WESTERN MINE
GAYMAN, ARIZONA

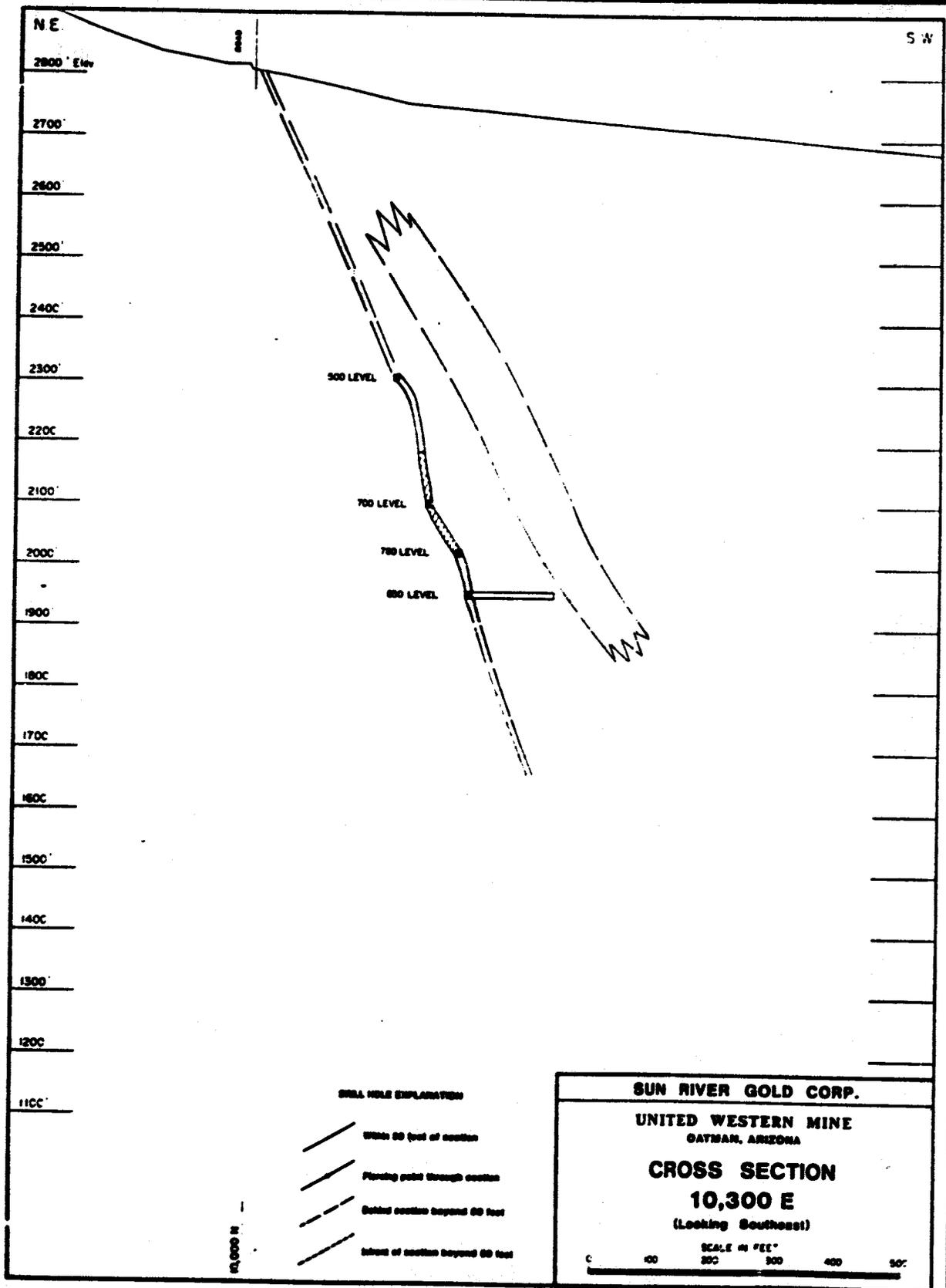
CROSS SECTION
10,200 E
(Looking Southeast)

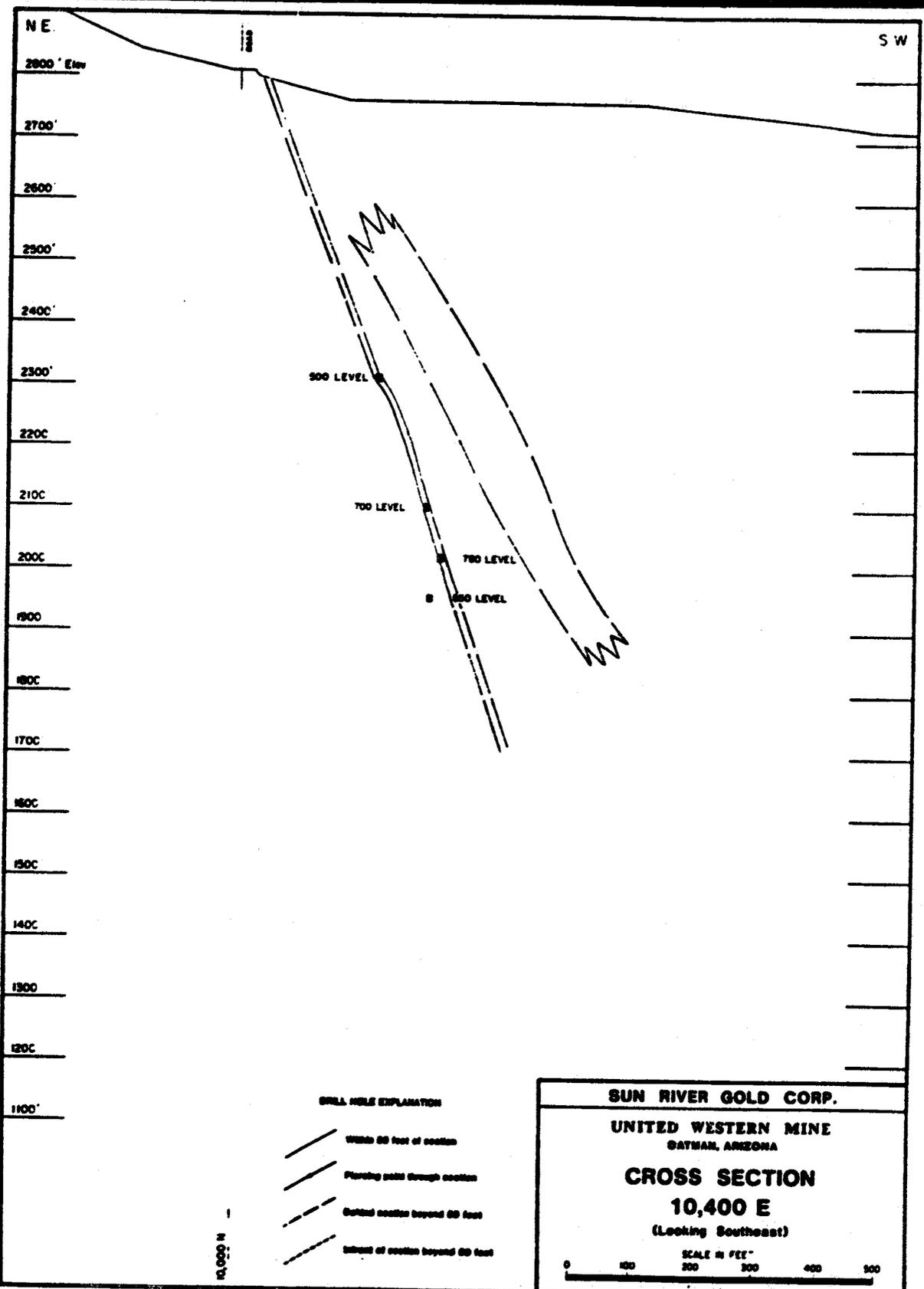
SCALE IN FEET
0 100 200 300 400 500

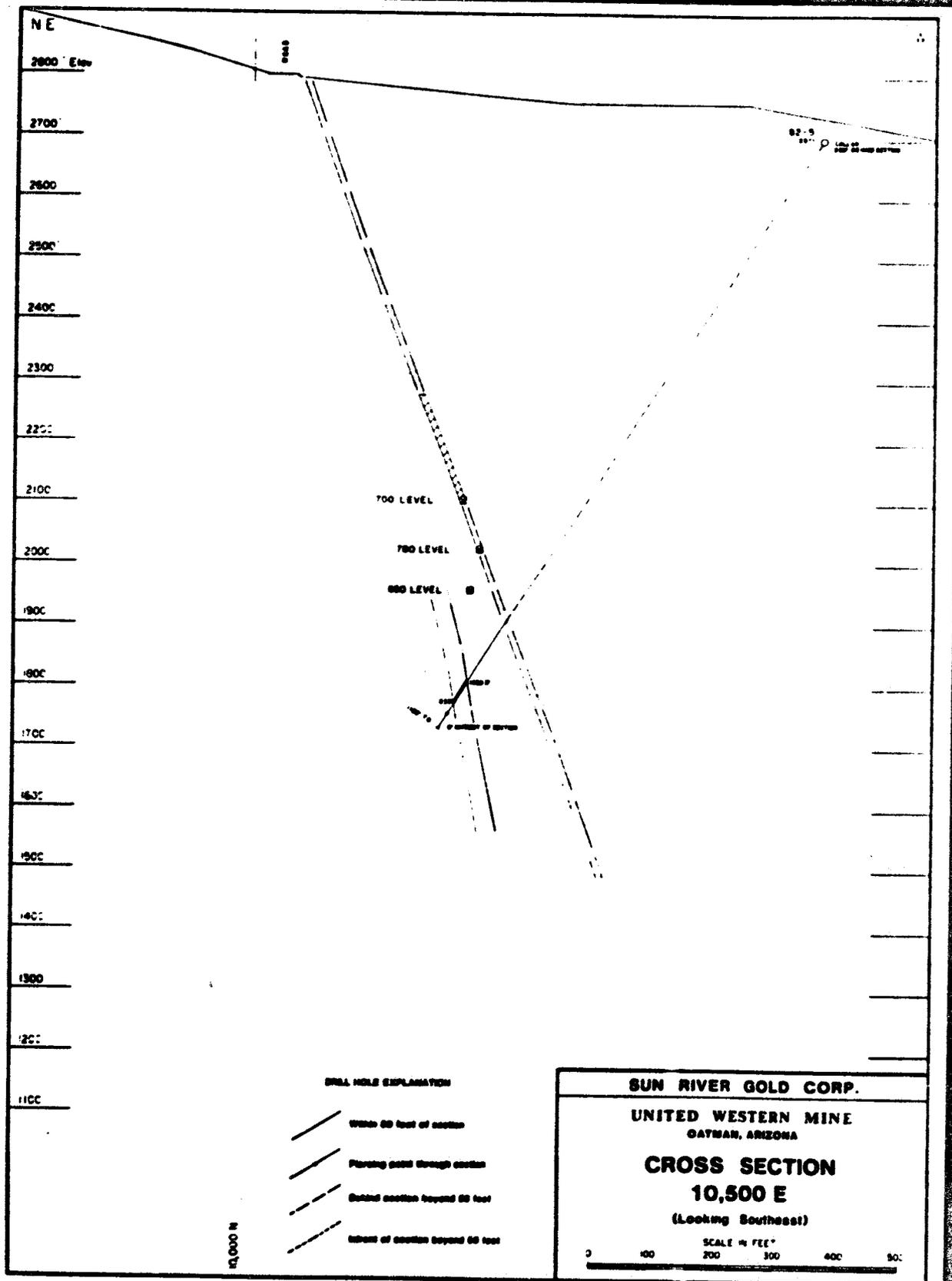
DRILL HOLE EXPLANATION

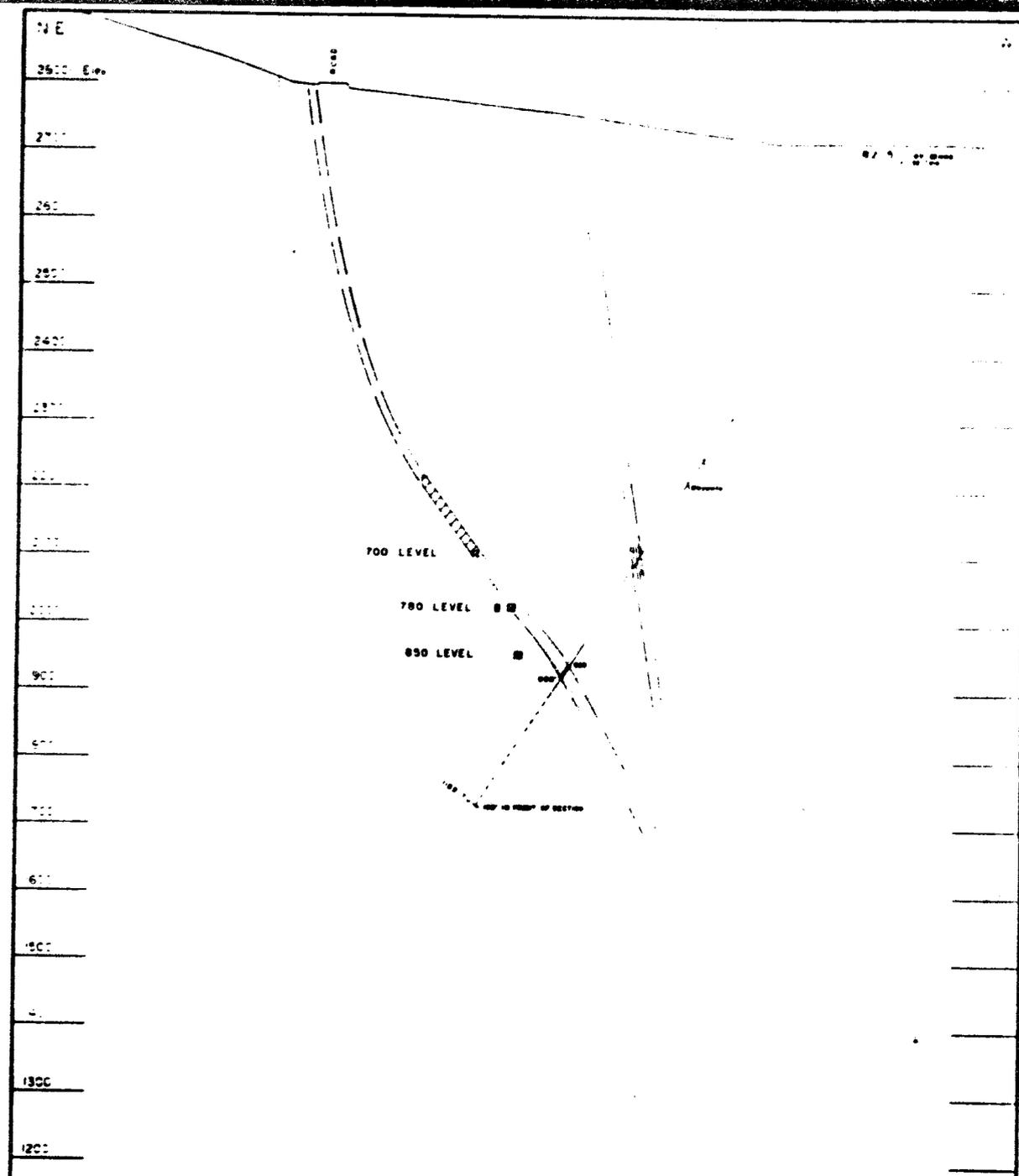
-  Within 50 feet of section
-  Flaring point through section
-  Beyond section beyond 50 feet
-  Inlet of section beyond 50 feet

10,000 N









DRILL HOLE EXPLANATION

-  Within 60 feet of section
-  Flaring part through section
-  Behind section beyond 60 feet
-  In front of section beyond 60 feet

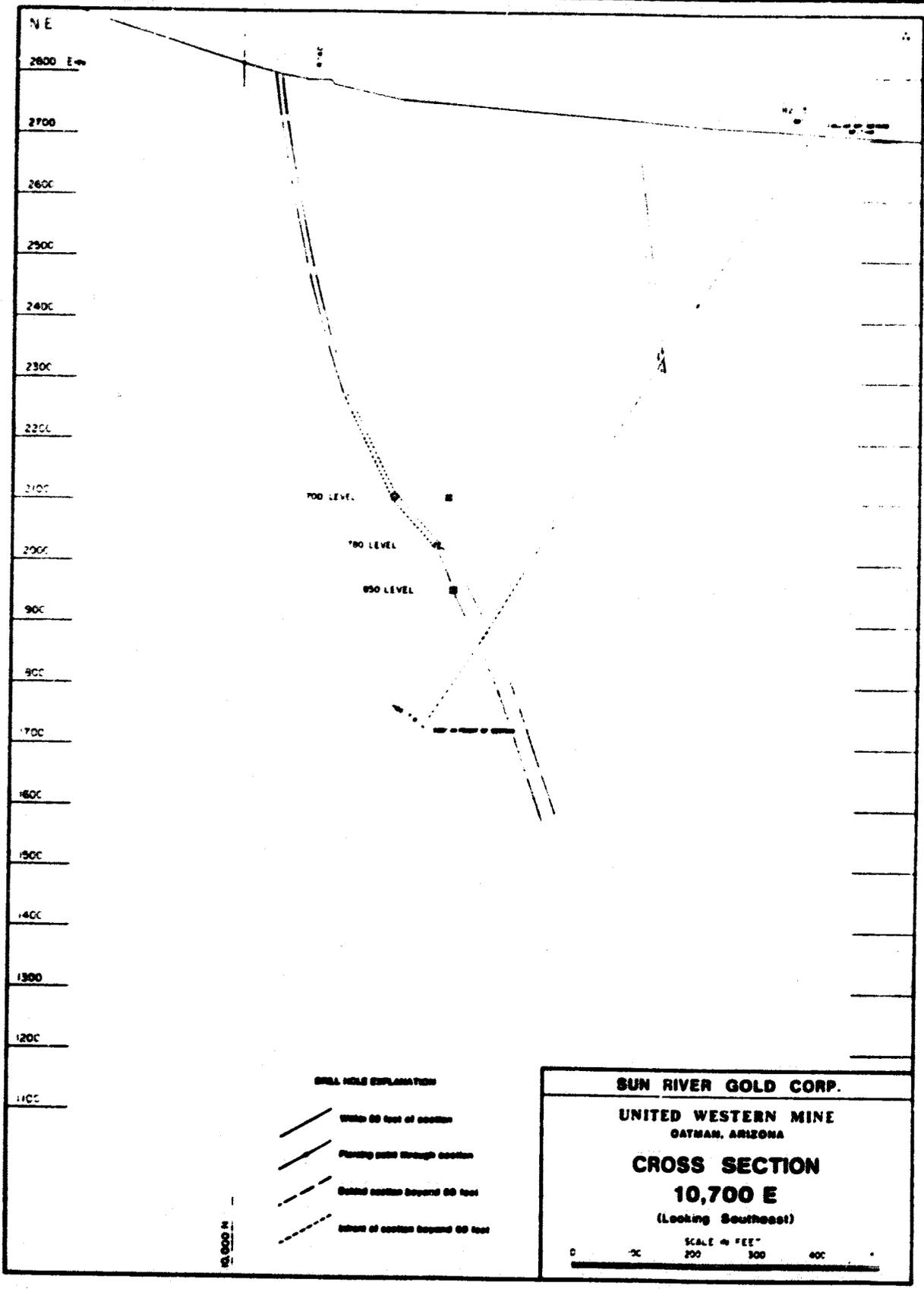
SUN RIVER GOLD CORP.

UNITED WESTERN MINE
GATMAN, ARIZONA

CROSS SECTION
10,600 E
(Looking Southeast)

SCALE IN FEET

0 100 200 300 400 500

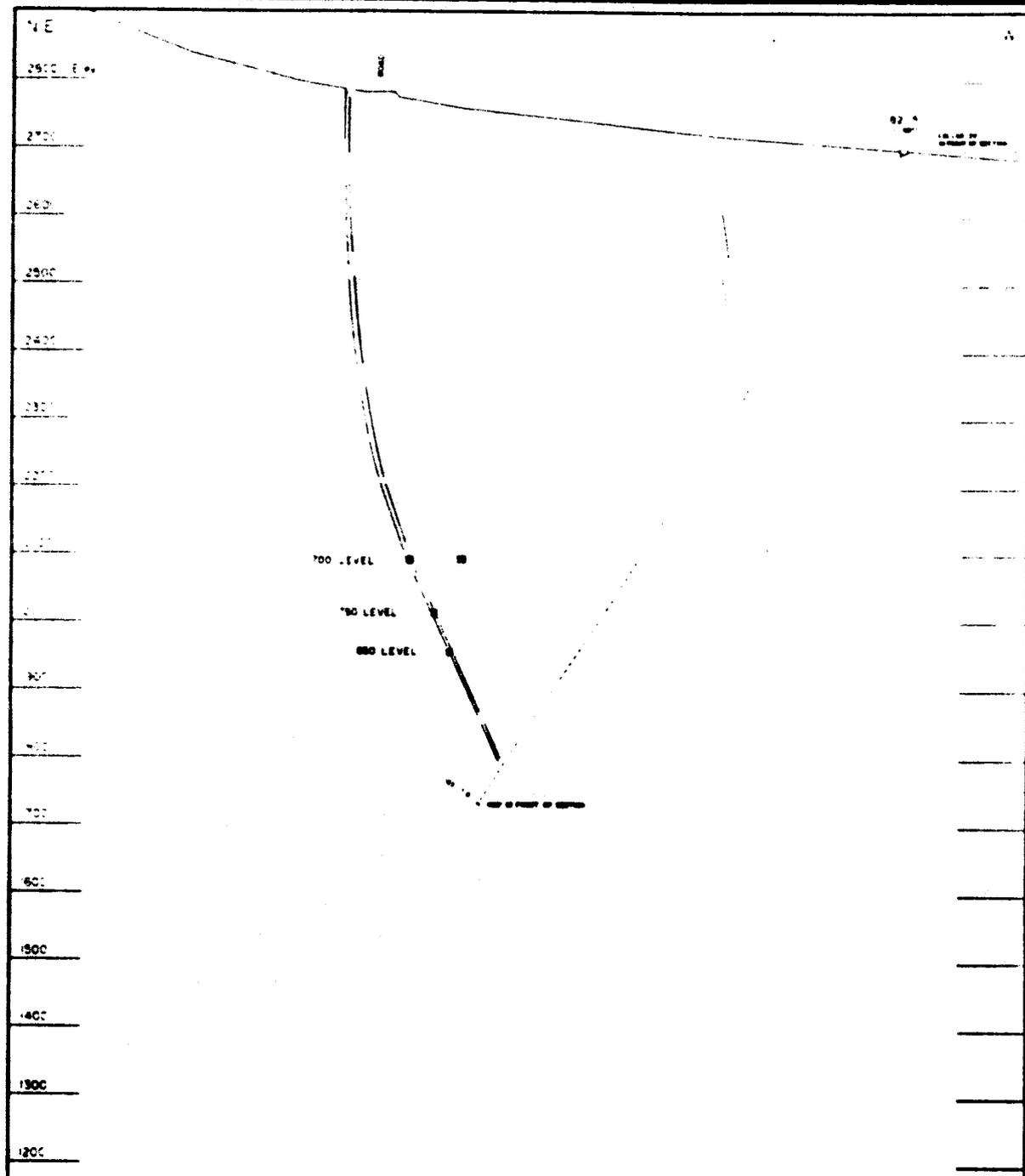


NE
 2800 E
 2700
 2600
 2500
 2400
 2300
 2200
 2100
 2000
 900
 800
 700
 600
 500
 400
 300
 200
 100

DRILL HOLE EXPLANATION

-  Within 60 feet of section
-  Passing hole through section
-  Behind section beyond 60 feet
-  In front of section beyond 60 feet

SUN RIVER GOLD CORP.
UNITED WESTERN MINE
 GATMAN, ARIZONA
CROSS SECTION
10,700 E
 (Looking Southeast)
 SCALE IN FEET
 0 100 200 300 400



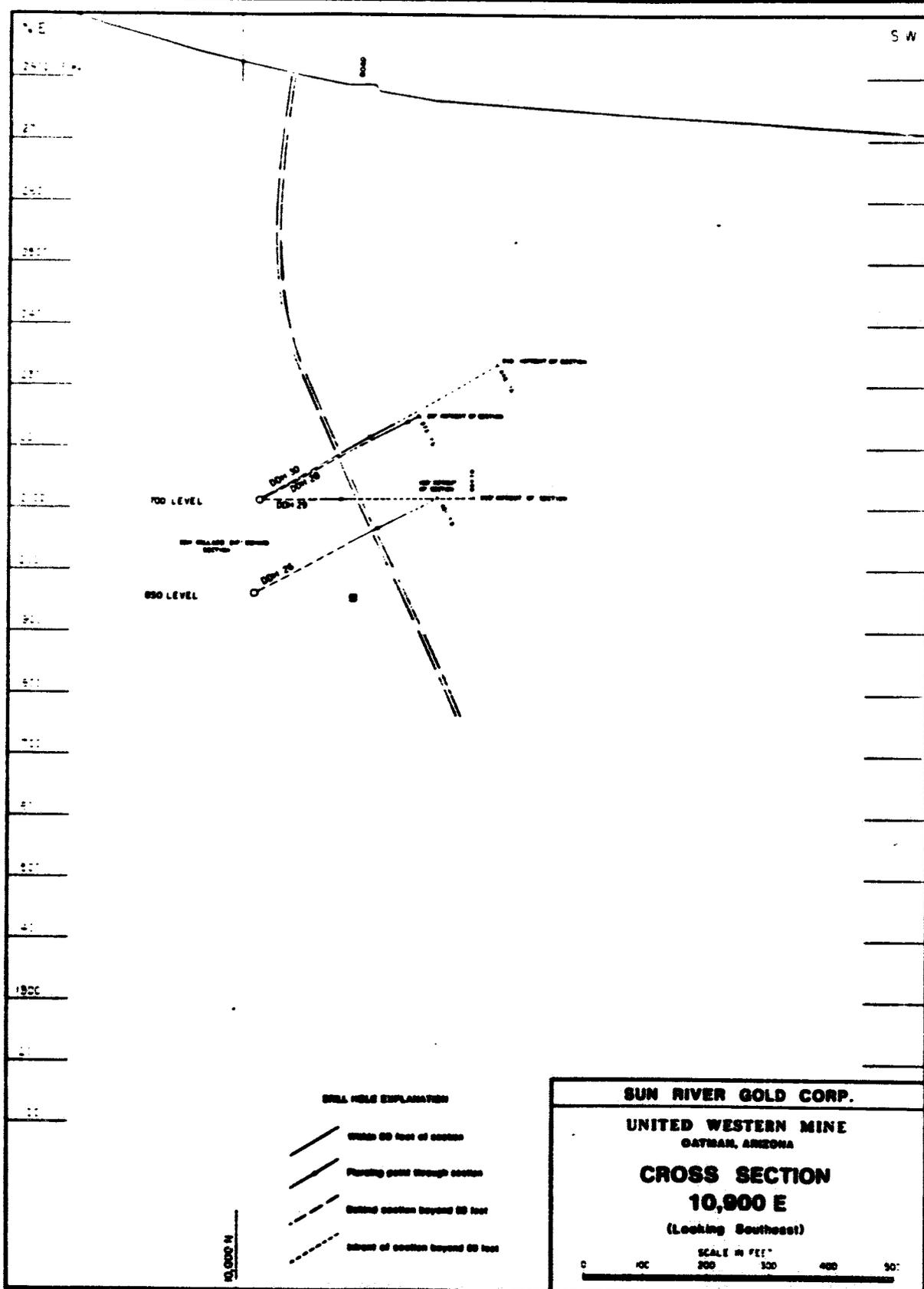
- SHAFT HOLES EXPLANATION**
-  Within 50 feet of section
 -  Flaming point through section
 -  Outside section beyond 50 feet
 -  Inward of section beyond 50 feet

SUN RIVER GOLD CORP.

UNITED WESTERN MINE
GAYMAN, ARIZONA

CROSS SECTION
10,800 E
(Looking Southeast)

SCALE IN FEET
0 100 200 300 400 500



SYMBOL EXPLANATION

-  Within 80 feet of section
-  Placing pits through section
-  Dotted section beyond 80 feet
-  Dip of section beyond 80 feet

SUN RIVER GOLD CORP.

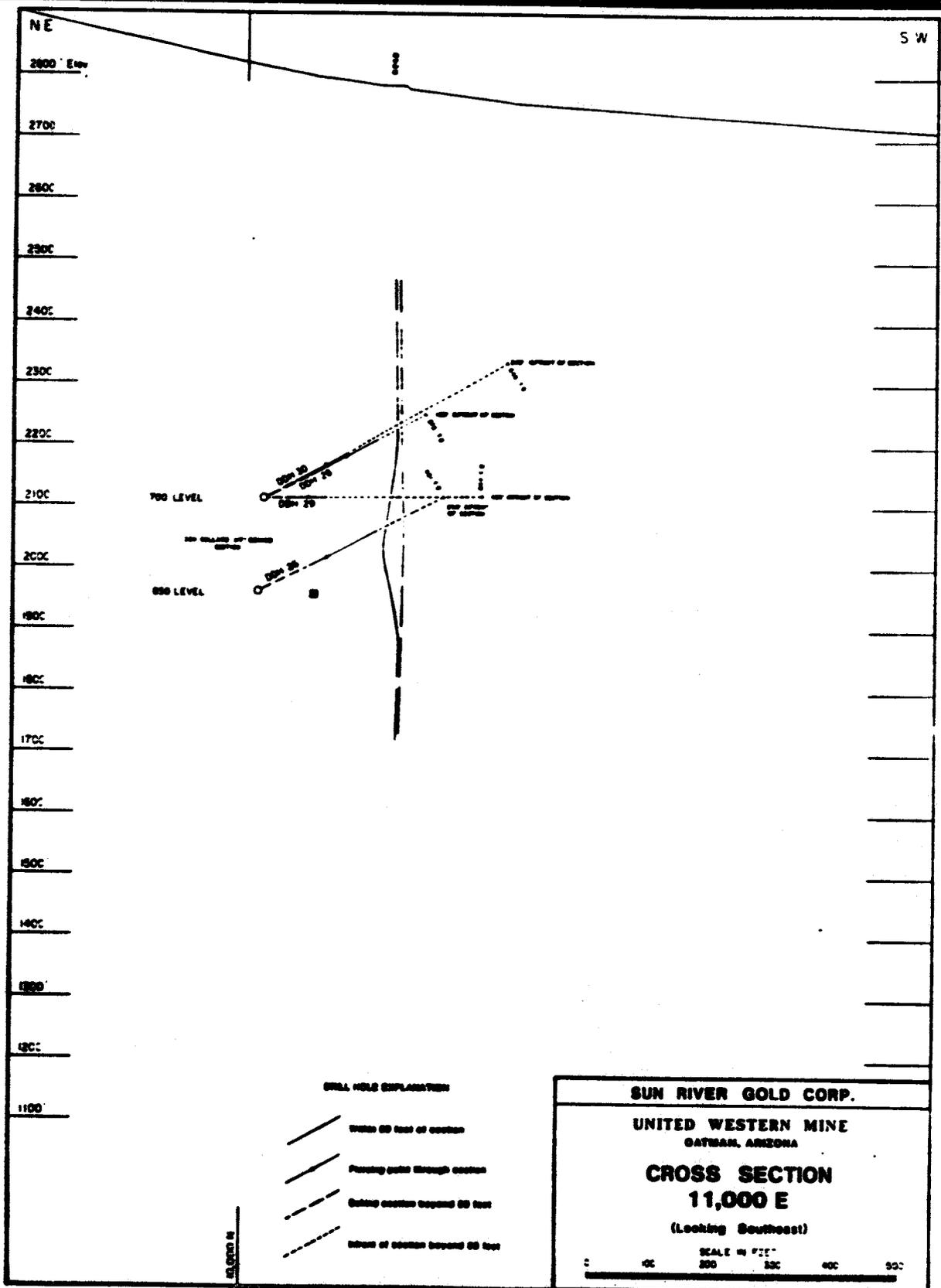
UNITED WESTERN MINE
GATMAN, ARIZONA

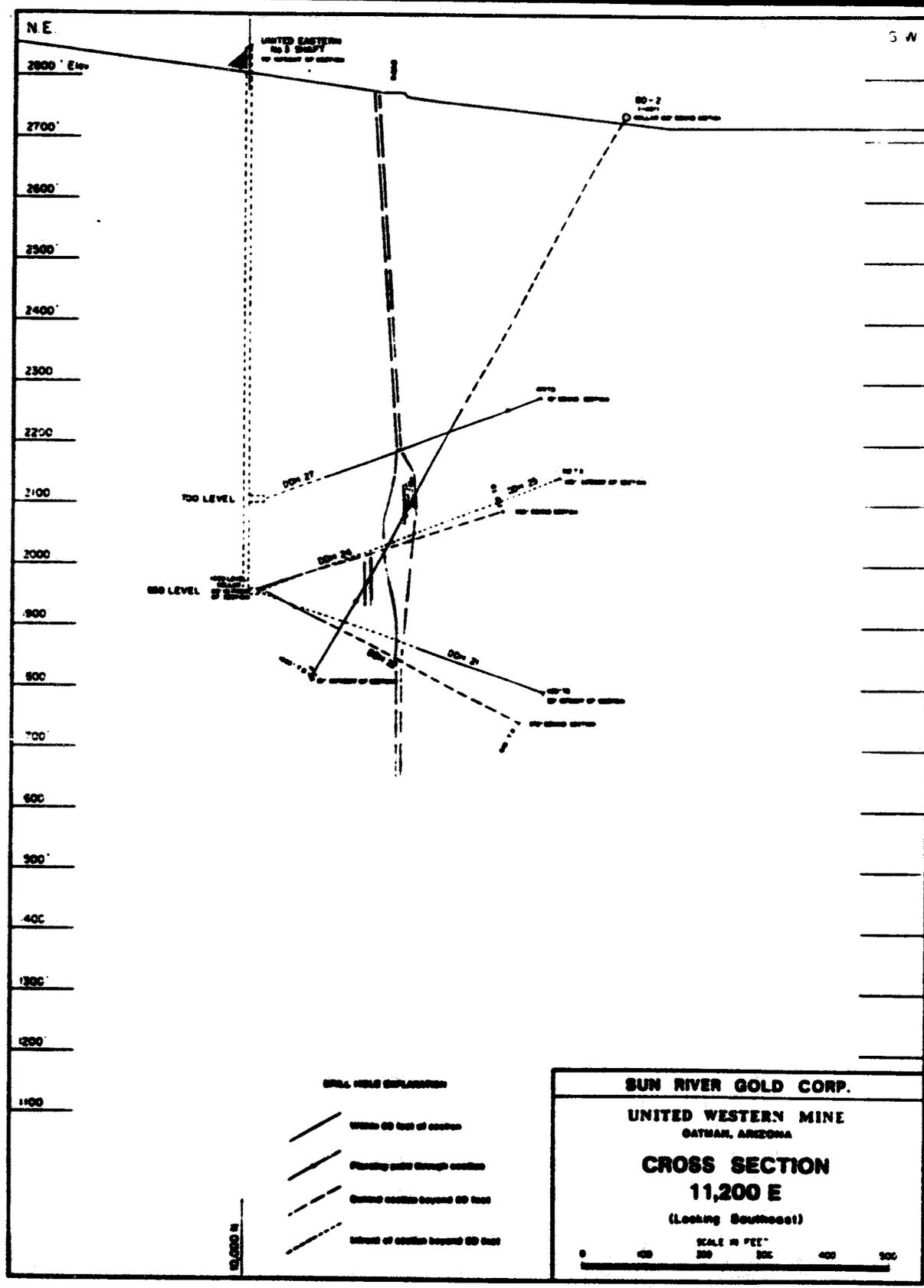
CROSS SECTION
10,900 E

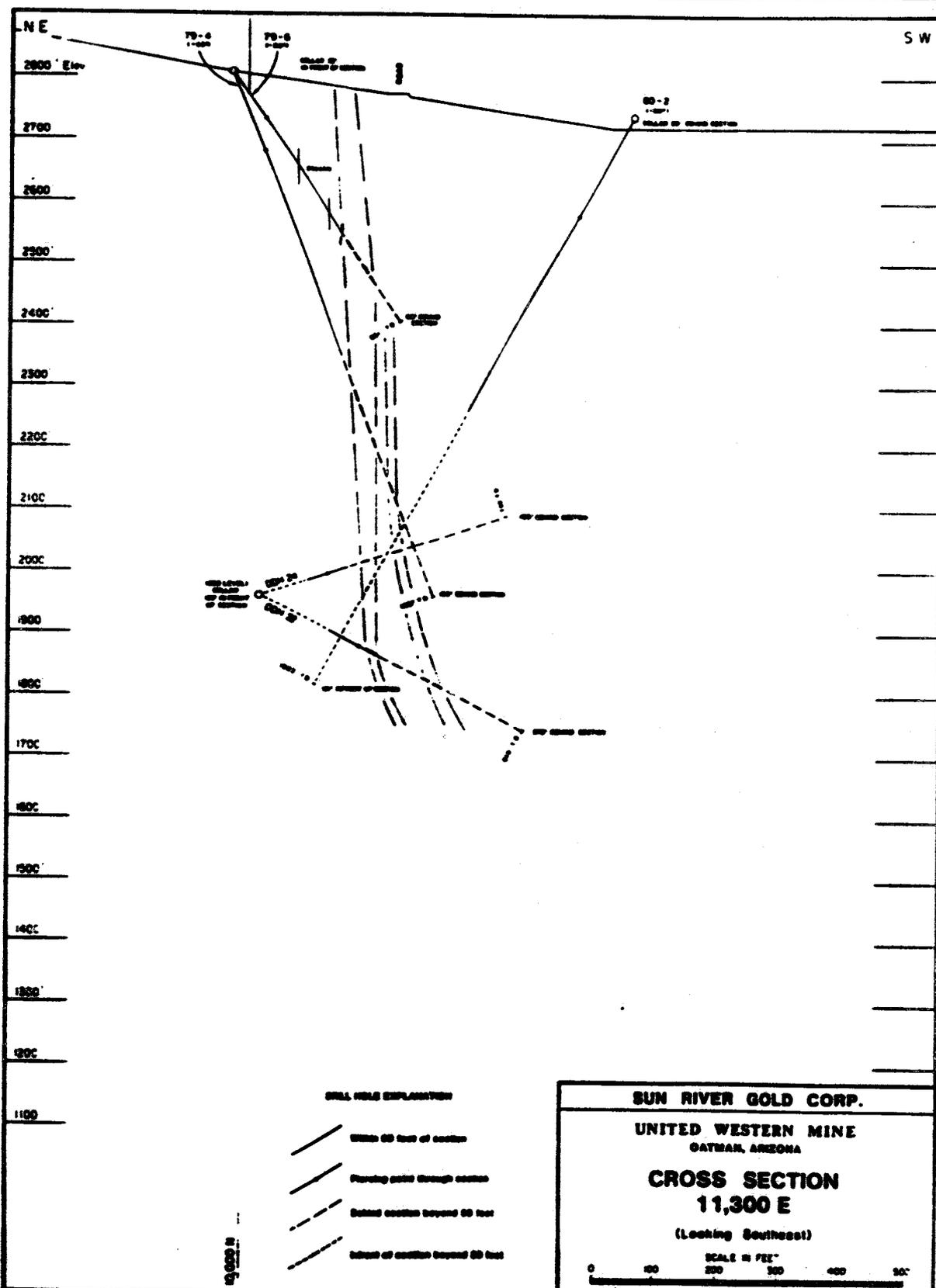
(Looking Southeast)

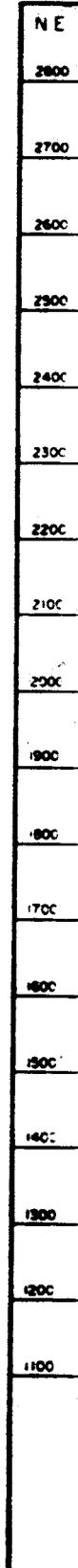
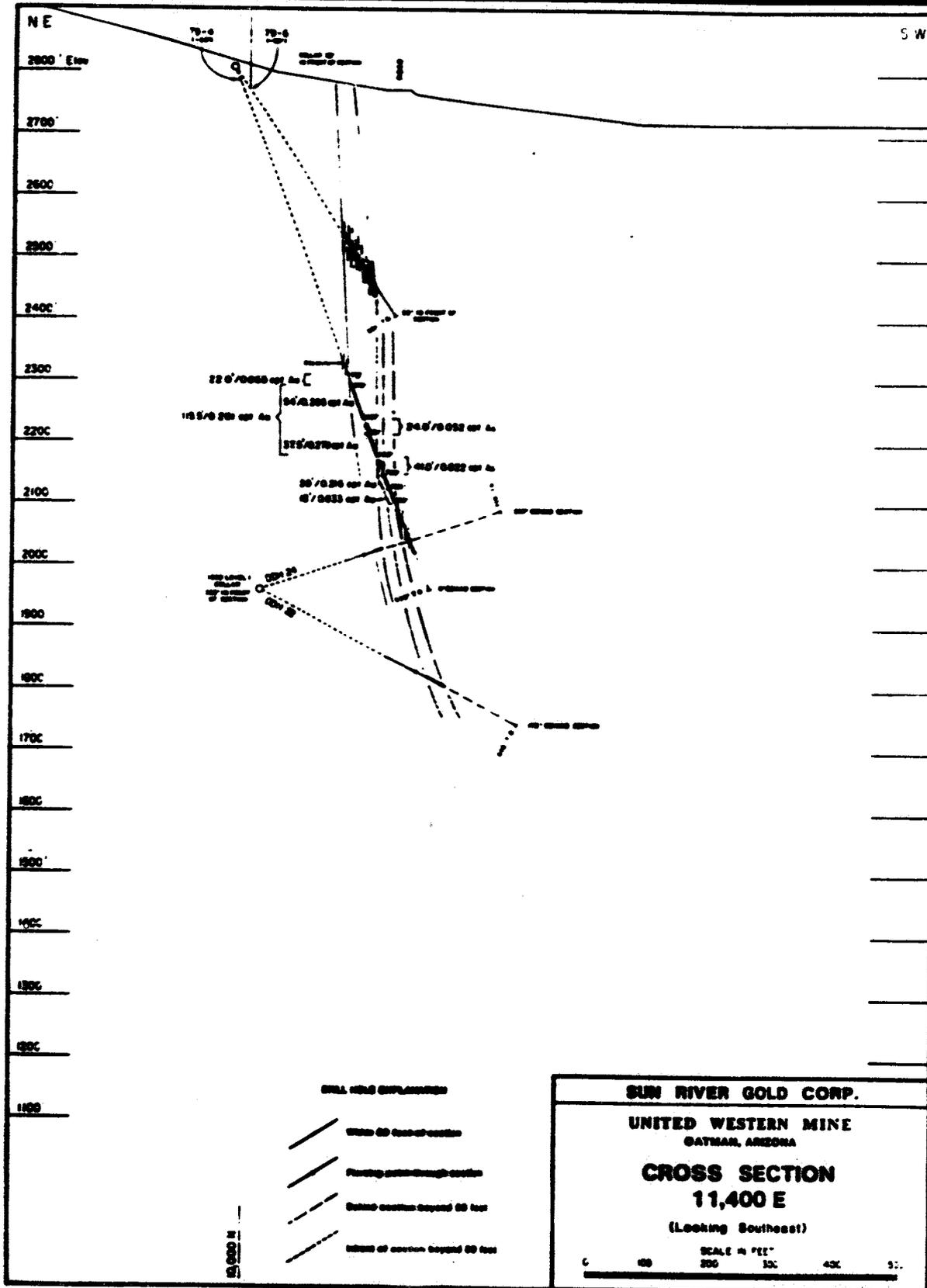
SCALE IN FEET

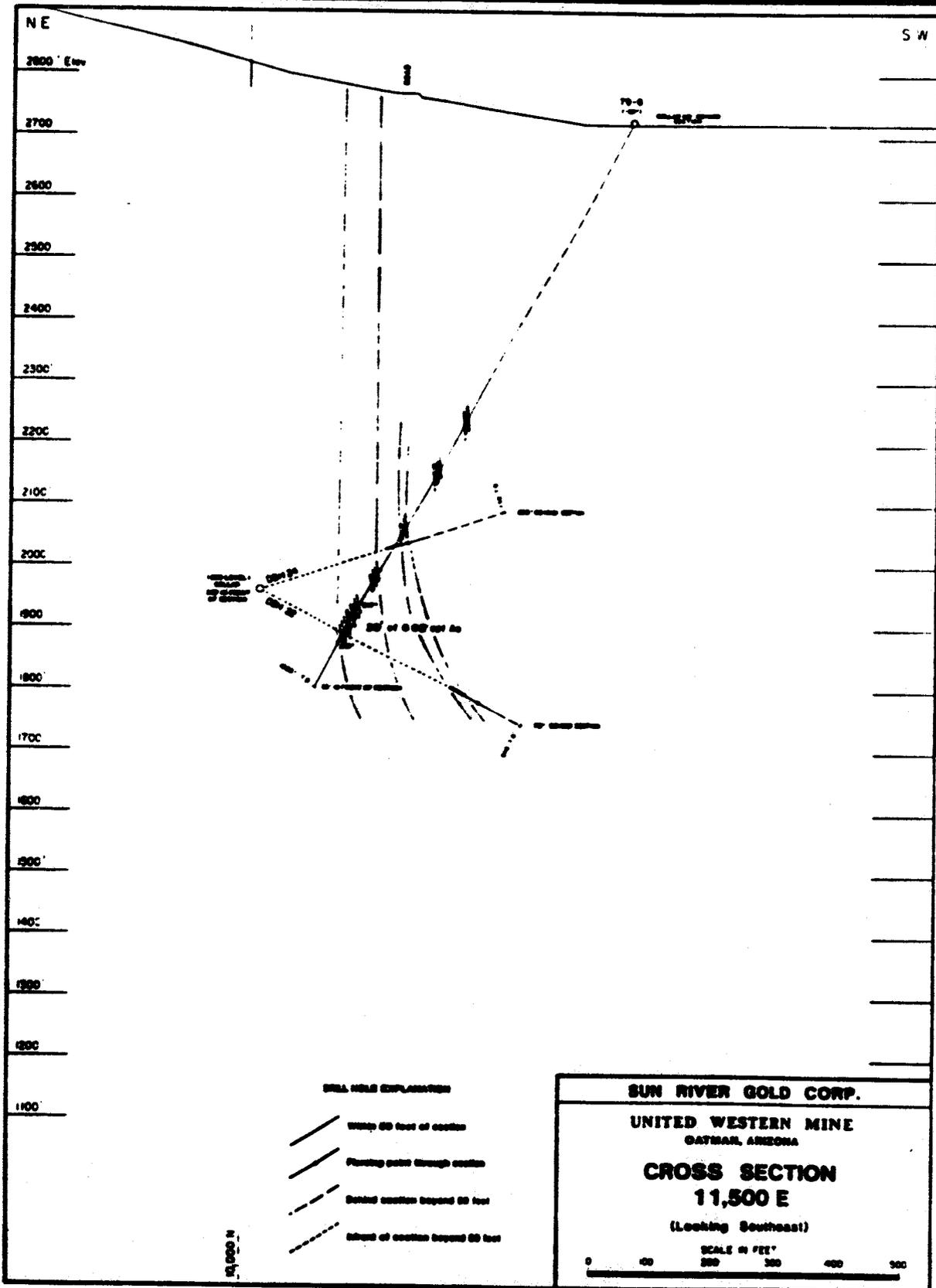
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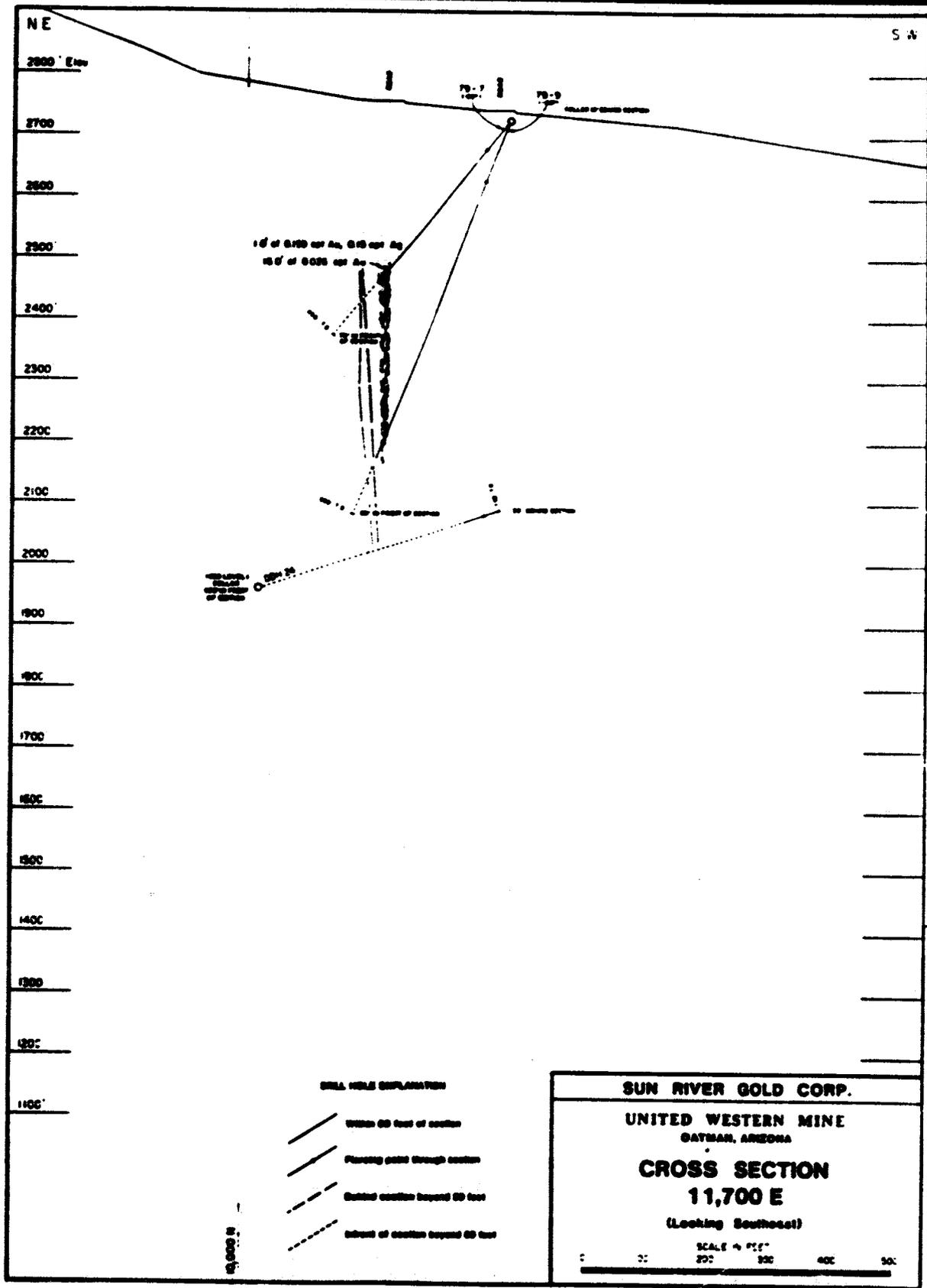












NE

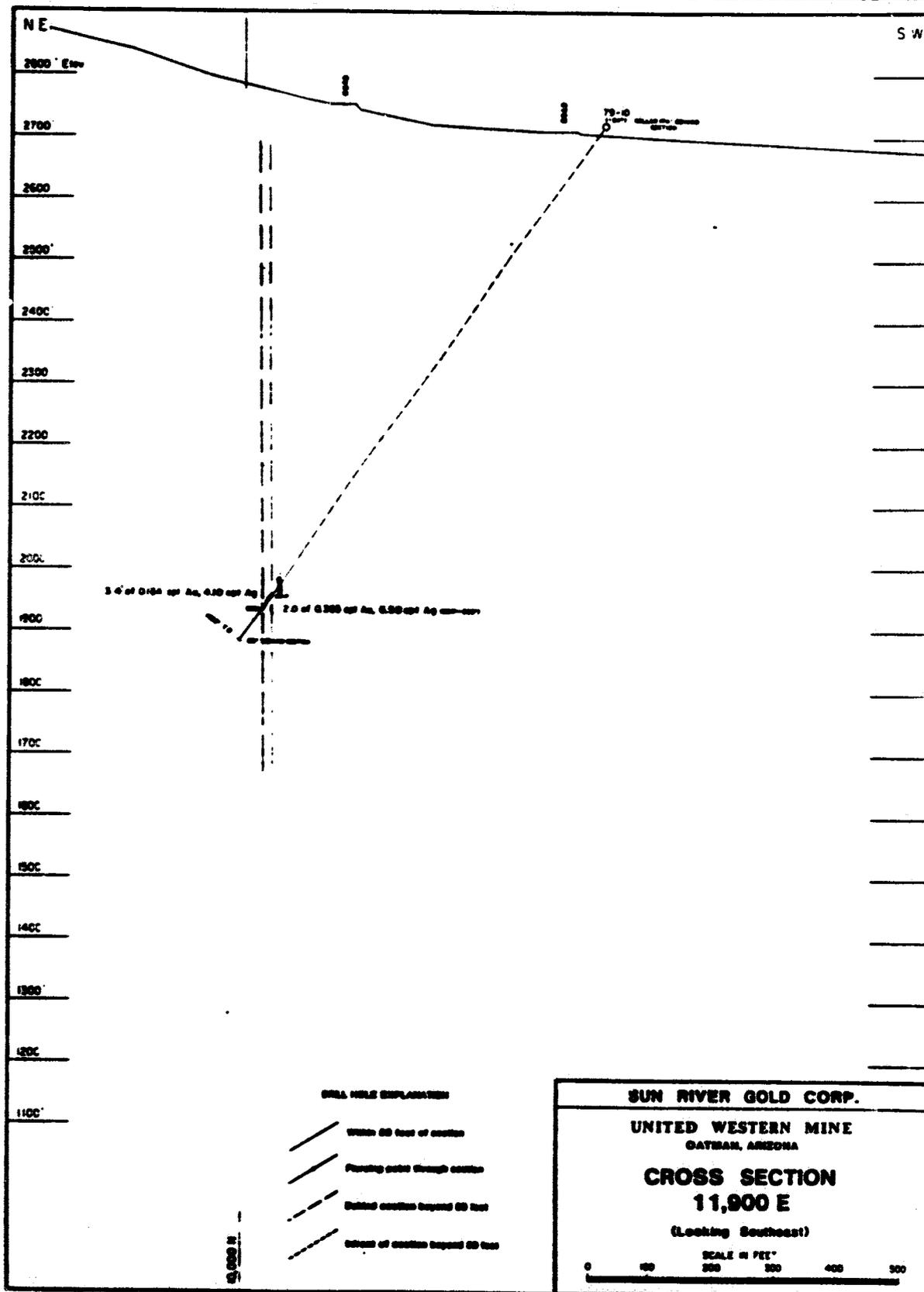
SW

2800' Elev
2700
2600
2500
2400
2300
2200
2100
2000
1900
1800
1700
1600
1500
1400
1300
1200
1100

- DRILL HOLE EXPLANATION**
- Within 60 feet of section
 - - - - Passing zone through section
 - Behind section beyond 60 feet
 - · - · Ahead of section beyond 60 feet

SUN RIVER GOLD CORP.
UNITED WESTERN MINE
 GAYMAN, ARIZONA
CROSS SECTION
11,700 E
 (Looking Southeast)

SCALE - FEET
 200 300 400 500



POTENTIAL

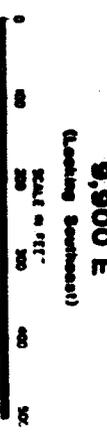
6.0

0.58

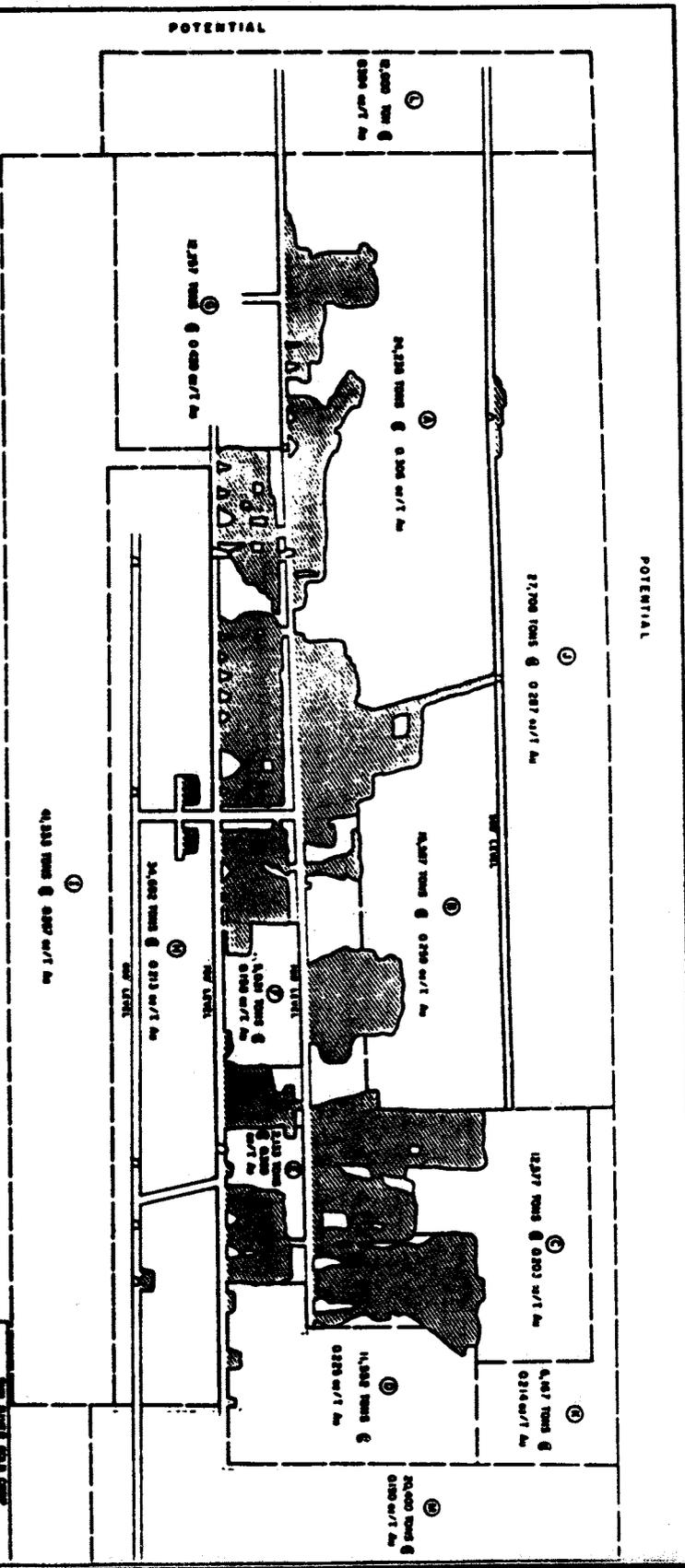
Re

100

Areas within reserve to be
 shown as within reserve to be
 shown as within reserve to be



N 0.000' E



Respectfully Assumed : 118,000 TONS 0.230 of Au / ton
 118,070 TONS 0.240 of Au / ton

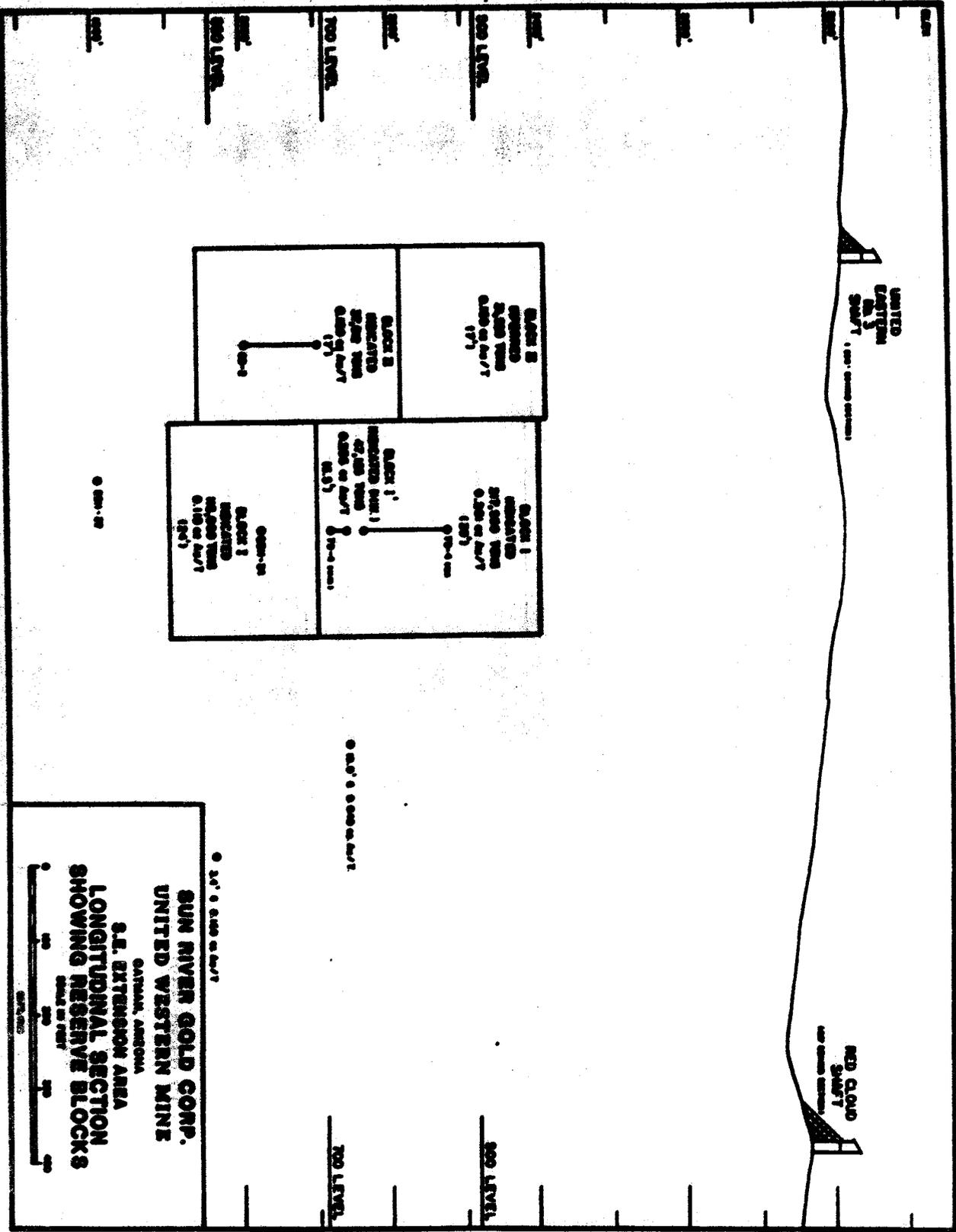
POTENTIAL



APPROX. 0.000

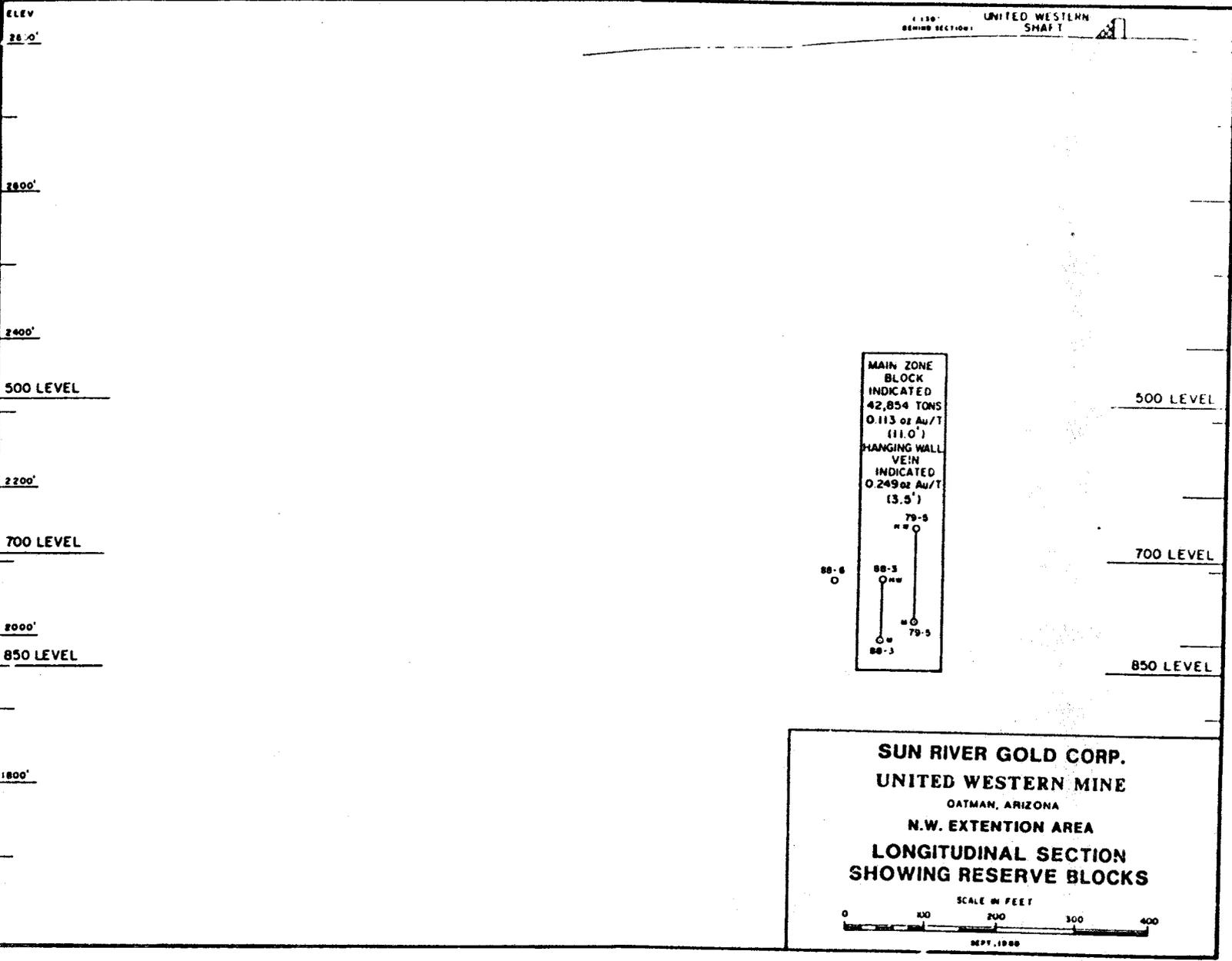
THE UNITED STATES
 UNITED STATES GEOLOGICAL SURVEY
 LONGITUDINAL SECTION
 SHOWING RESERVE BLOCKS

S A

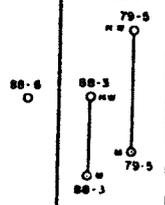


SUN RIVER GOLD CORP.
 UNITED WESTERN MINE
 GAYLORD, ARIZONA
 S.E. EXTENSION AREA
 LONGITUDINAL SECTION
 SHOWING RESERVE BLOCKS

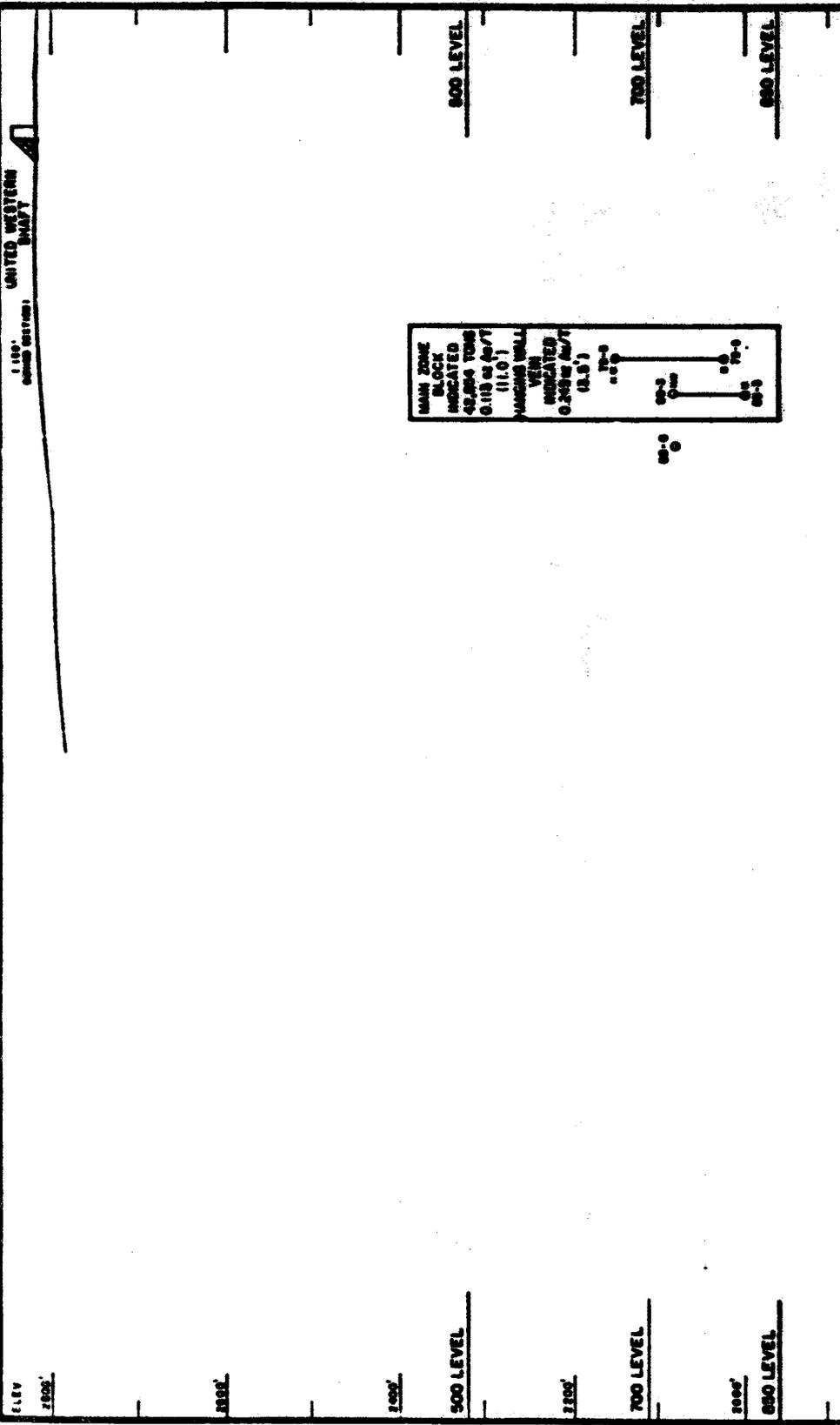




MAIN ZONE
 BLOCK
 INDICATED
 42,854 TONS
 0.113 oz Au/T
 (11.0')
 HANGING WALL
 VEIN
 INDICATED
 0.249 oz Au/T
 (3.5')



SUN RIVER GOLD CORP.
UNITED WESTERN MINE
 OATMAN, ARIZONA
 N.W. EXTENTION AREA
LONGITUDINAL SECTION
SHOWING RESERVE BLOCKS
 SCALE IN FEET
 0 100 200 300 400
 SEPT. 1988



SUN RIVER GOLD CORP.
UNITED WESTERN MINE
GAYTHER, ARIZONA
N.W. EXTENSION AREA
LONGITUDINAL SECTION
SHOWING RESERVE BLOCKS

15,000 ft.

Extent of outline beyond 60 feet

(Looking Southeast)

SCALE IN FEET

0 100 200 300 400 500

