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March 16, 1987

MOHAVE COUNTY GOLD "RESERVES" - RESOURCES

****Mossback** (Crown Res./Sutton) 259 + 5 pat. claims (Ex-1200 HIMCO claims)
Brad Peek (Geol)

1-5 m.t. @ 0.07 opt Au (Ex-potential-disproved) Meridian (1982)

8 1982 RDH 3735' - Calc. ± Qtz HW stockwork of Mossback vein
a few 5-10' intercepts of .X-1 ppm Au hit.

20 1984 RDH 5000', Sec. 16 hot spring (jar + alunite), NY +N vein

a few 0.0X ppm Au zones hit in v. strong dissem. py zones ± "shale"
Have data maps-data-worth low priority recon. Moss Porphyry margin.

****Secret Pass/Tincup Mine** (Santa Fe/Pacific Mining) Fred Jenkins, Mgr. ABQ
Martin Steinpress, Geol. (+WSA)

90 DH, 6 areas, about \$1 million spent

74,000T @ 0.11 .02 c/o 5.6/1 w/o Tincup (op)

108,000T @ 0.053 .02 c/o 3/1 w/o FM area (op)

400,000T @ 0.07 .01 c/o NW Tincup UG "Geologic Resource"

including 92,000T @ 0.20 .10 c/o NW Tincup UG "Geologic Resource"

±45,000 oz. total, ± fair potential for additional UG Geol. Res. ± op
mineral in vicinity, complex land situation (State + RR checkerboard,
Pat + Unpat. claims). Stockwork (not vein) mineraliz. in pE Gr + T
and. - not detachment. Have data packet for detailed field review; SF
wants ± \$200,000 buy out.

***Moss Mine** (Moss and Ruth veins) Production: 64T @ 280! opt Au (1864)

Total: 25-30,000 oz. Au to 1930's

200,000T @ 0.11 opt Au, 0.6 opt Ag to 300' level:
vn 40-60' wide

1940 Tonapah
Belmont

+

19,000T @ 0.29 Au + 1.4 Ag UG (300' level)

F.M. Stevens

400,000T @ 0.1 opt Potential

(Asarco)

90,000T @ 0.13 opt Au (op) Bill Faulstich drill data (F-W/WLK notes)

500,000T @ 0.06 opt includes above. Peter Drobeck 3/87. Harrison

Resources pouring shaft collar for retimbering main shaft 3/11/87.

****Gold Road:**

395,000T @ .245 opt Au diluted to 5'+15% = Mineable SAA/JRS

or 556,000T @ .24 opt Au +0.28 Ag 1942 USSR&M

plus 560,000T @ .21 opt Au inferred (Gold Road-Red Top) Sharon Steel

Tails: 20,000T @ .08 opt Au Drilled 1930's (80,000T remilled 1930's-'42)

±1,000,000T @ .02-.03 opt Au - production records.

1,691,000T @ 0.34 opt Au - production

Sharon Steel (1987) feasibility study; maybe looking for partner--
turned down Echo Bay (1986).

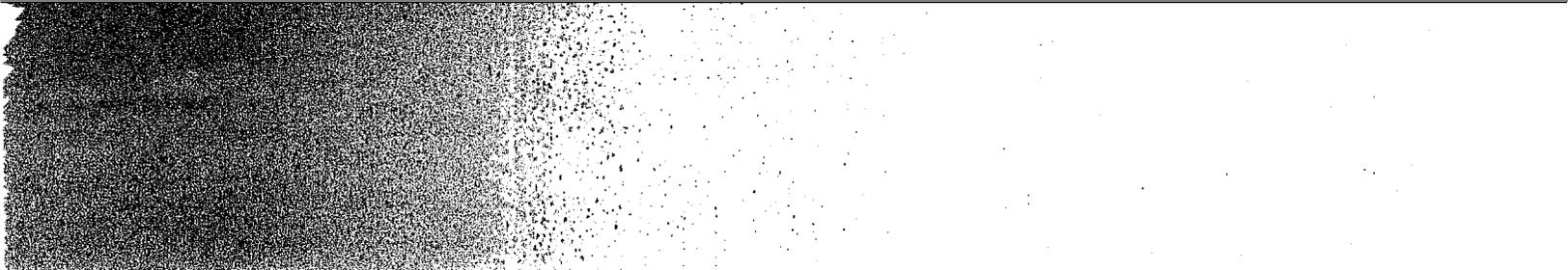
***Datman:** United Western ±200,000T @ 0.2 opt Au (vn) Fischer-Watt (Sun
River Au)

Tom Reed Tails 1.5 m.t. @ 0.025 opt Au

Vivian Area: ±100,000T @ 0.2-0.3 opt Au Sun River Gold Potential (UG)

or ±125,000T @ 0.25 opt Au Sun River Gold calc. from GCNL 2/12/87

Oro Fino Vn pot: 20,000T @ 0.3 opt Au Pete Drobeck 1987 Drilling (BX)





The Northern Miner

Vol 76, No 7, p. 13

U.S.

31, 1991, which will expire if not utilized by December 31, 2004. The Company has book loss carryforwards of \$1,314,000 at January 31, 1991. Loss carryforwards may be limited if there is a significant change in the ownership of the Company.

The difference between the tax loss and the net loss reflected in the accompanying statements of operations results primarily from capitalizing exploration and mine development costs for financial reporting purposes and deducting those costs for tax reporting purposes, partially offset by a lack of tax basis in properties sold or abandoned.

Earnings Per Share

Net loss per common share has been computed on the basis of the weighted average number of common shares outstanding during each period. Shares issuable upon exercise of outstanding stock options have been excluded from the computation as their effect would be anti-dilutive.

Reclassifications

Certain reclassifications have been made in the 1990 and 1989 financial statements to conform to those classifications used in 1991.

Note 3: Time Deposit at Bank

The time deposit at bank bears interest at 7.125% and matures August 22, 1991. It has been pledged as collateral for a loan made by the bank to an officer, director and major shareholder of the Company.

Note 4: Property and Equipment

Mineral Interests

Fischer-Watt has a variety of exploration and development stage mineral interests, the most significant of which are discussed below.

Hayden Hill (California)

This property consists of several patented and unpatented claims, initially held by Fischer-Watt. The property is being developed by Lassen Gold Mining, Inc., a subsidiary of Amax Gold Inc. ("AGI"). Fischer-Watt has a 5% net operating profits royalty interest which is the sole collateral for its long-term debt to AGI (see Note 8). Fischer-Watt receives minimum payments of \$100,000 annually which began in 1989. The minimum payments will cease after the earlier of 10 years or the suspension of production after commercial production is achieved. After production starts, Fischer-Watt may elect to have 85% of the royalty payments applied to reduce its long-term debt to AGI (see Note 8). In 1989, AGI completed a feasibility study showing

proven and probable reserves in excess of 1,400,000 ounces of gold. AGI is now in the permitting process and plans to place the mine into production in late 1991 or early 1992.

Delamar (Nevada)

This property consists of patented claims under lease from United Delamar Mining Company ("UDMC"). The lease expires September 1992, but may be extended by production after that date. Minimum advance royalty payments of \$5,000 per month which began in December 1988 are payable until total royalties paid reach \$2,000,000. After that, minimum advance royalty payments are increased to \$10,000 per month. This property was joint ventured with Alma American Mining Corporation ("Alma") effective April 1989. Fischer-Watt has a 50% carried interest with Alma providing all funding to take the property through production. If Fischer-Watt elects not to participate fully, its interest may be diluted to a 10% net proceeds interest.

Secret Pass (Arizona)

This property consists of unpatented claims and Arizona state leases and prospecting permits. In June 1987, International Prospector, Inc. ("Prospector") of Phoenix was granted an option to acquire a 100% interest in the property from Santa Fe Mining, Inc. ("Santa Fe Option") for \$300,000 to be paid over four years. Fischer-Watt subsequently entered into an agreement with Prospector whereby Fischer-Watt would acquire a 50% participation in the Santa Fe Option and operate the property. In July 1990, Fischer-Watt and Prospector assigned their interest in the property to Axagon Resources Ltd., with Fischer-Watt retaining a 10% net operating profits royalty interest. Axagon has the right to terminate the Santa Fe Option at its discretion.

Sukut (Costa Rica)

This property consists of an 18 square kilometer mineral concession under lease in Costa Rica. In July 1990, Fischer-Watt joint ventured the property to Minnova Inc. Fischer-Watt retained a 1.5% net smelter return royalty interest and a 20% net operating profits royalty interest. Minnova is asking the Costa Rican Assembly to grant the right to perform physical work on the property, which is located on an Indian reservation.

Oatman (United Western) (Arizona)

This property consists of patented and unpatented claims which would require underground development. It has been leased to Sun River Gold Inc. with Fischer-Watt retaining a 5% net smelter return royalty interest.

Emigrant Gulch (Montana)

This property consists of patented and unpatented mining

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FISCHER-WATT GOLD
Company, Inc.

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AUG 27 1991
EDUCATION DEPARTMENT

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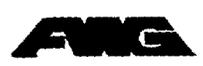


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1991
Annual
Report

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Excellence in Exploration



2,000 feet and should be some 1,000 feet thick. The total proposed depth is 5,000 feet. The drilling rig

a jack-up which is expected to drill this well in less than 30 days for less than US \$2,000,000.

Other parts of the concession, Saleh 6, the sixth development well in the Saleh field, is nearing its total of 16,850 feet. Almost 1,500 feet of the Thamama formation were penetrated with the intention of finding additional reserves in the Lower Cretaceous. All the production, which is now averaging 13,000 barrels per day, is currently coming from the Middle Cretaceous in the Mishrif/Maaddad formations.

The onshore storage tanks were tied in on 20Mar86, one day after the Afran Zodiac tanker was released from the loading buoy. This has resulted in a substantial drop in field operating costs.

RODDY RESOURCES INC. (ROD-Y)

RESERVE TONNAGE INCREASED - Ore reserves are being significantly increased by Roddy Resources Inc. at their Bighorn heap leaching gold project in Maricopa county, Arizona, says president Walter R. Cullum who reports that, according to consulting geologist G.D. Belik, M.Sc., existing reserves of 565,000 tons grading 0.09 ounce gold per ton have been increased to 750,000 tons of the same grade based on assays of only the first 5 holes of a planned 30-hole drill program.

Mr. Cullum expects reserves to increase dramatically when additional drilling results are analyzed. Twenty-one holes have been completed to date and ore grade material has been recovered in all but one. An initial 10,000-ton test leach pad is being lined and made ready for the first lift of ore which is now being crushed and assembled. Permitting has been completed for production at an initial rate of 150,000 tons per year. Mr. Cullum notes that the project is being equipped to handle 30,000 tons per month. Laboratory column leach tests of material grading 0.179 ounces gold per ton yielded a 72.1% recovery in 120 hours.

Mr. Cullum says metallurgical consultant Rod Williams, formerly associated with the Pegasus Gold and Cortez Mining heap leaching operations, has recommended a 3/8-inch crush for the leaching and has reported that gold in place is finely disseminated and ideally suited to leaching. Higher grade samples also are finely disseminated and are successfully leached.

SUN RIVER GOLD CORP. (SRF-V)

GOLD PROPERTY IN ARIZONA ACQUIRED - Sun River Gold Corp. has acquired an option to buy 20 located mineral claims and 2 state leases near Oatman in Mohave county, NW Arizona. President Thomas R. Tough, P.Eng., reports that the claims cover a number of gold bearing dykes and quartz veins of considerable dimension which have been explored by trenching and shallow surface workings along the strike of the zones. Underground development previously carried out on some of the mineralized zones in the form of shafts and lateral workings totals several thousand feet. More than 3,000 feet of strike length of a strong vein system and several thousand feet of a somewhat weaker vein system have been mapped on the property. The enormous past gold production from the area was extracted from vein and dyke systems mined as deep as 1,500 feet below surface.

The following descriptions were compiled from various reports including that of the U.S. Geological Survey and a recent report by consultant W.G. Timmins, P.Eng. The main North Star shaft, collared in 1916, was sunk 420 feet deep on the North Star vein. The vein was drifted on in two directions along strike and a cross-cut was driven for 350 feet, all from the bottom level of the shaft. The vein carried gold values across widths which varied from 12 to 20 feet. At the shaft bottom the vein was 8 feet wide. Assays taken from the cross-cut ran 0.05, 0.260, and 1.16 ounces of gold per ton across a width of 3.5 feet. The cross-cut passed through 12 feet of vein that averaged 0.29 oz. gold/t. This is the same zone encountered in the 92-foot deep North Shaft (400 feet NW of the North Star shaft) at a point where the North Star vein is some 30 feet wide.

At the 55-foot level, values of 0.242 to 0.340 oz. gold/t were encountered on both sides of the shaft. The vein assayed from 0.300 to 0.481 oz. gold/t at the 71-foot level. A cross-cut from the 92-foot level showed the vein to be 30 feet wide. Values from part of the vein exposed in the hanging wall of the shaft assayed from 0.106 to 0.745 oz. gold/t. Selected samples ran as high as 5.225 oz./t. A drift eastward along the vein from the 92-foot level exposed a 1-foot width that assayed between 0.817 and 2.787 oz./t. A parallel rhyolite dyke gave values in the footwall from 1.89 to 2.42 oz./t. A 2.0-foot sample across a vein east of the North Shaft assayed 2.129 oz. gold/t. A spur vein 600 feet from the main North Star Shaft assayed 0.871 oz. gold/t across a width of 3.0 feet. The North Star vein has been traced on surface for over 1,500 feet and it reaches widths of 20 feet within a shear zone in andesite which averages 35 feet wide. The shear zone attains widths up to 60 feet.

Mr. Tough provides somewhat similar descriptions of 6 other veins.

A total of 15 drill target areas have been defined, a vein strike length of some 5,530 feet. Mr. Timmins recommends a 2-phased program of geological mapping, sampling and diamond drilling estimated to cost \$360,000.

AMERICAN WESTWATER TECHNOLOGY GROUP LTD. (AWW-V)

HOSPITAL EQUIPMENT RIGHTS ACQUIRED - Robert Papalia, president, announces that shareholders of American Westwater Technology Group Ltd. have approved the company's acquisition from X Laboratories Corporation of the exclusive right to make and distribute X Lab's gas evacuation units in the U.S. and Canada. The GES-80A system is in use in major hospitals and medical centers throughout Europe.

American Westwater has also agreed to buy half the issued shares of Therafield Medical Corporation which makes the Therafield electromagnetic therapeutic units. Forty of these units are with medical distributors, hospitals and medical centers in the U.S. Distribution agreements are expected shortly.

Western Minerals Activity Report



