



CONTACT INFORMATION
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Arizona Geological Survey
416 W. Congress St., Suite 100
Tucson, Arizona 85701
602-771-1601
<http://www.azgs.az.gov>
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The following file is part of the A. F. Budge Mining Ltd. Mining Collection

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G D RESOURCES, INC. GENERAL CHECKING NO. 2DATE **07/09/93**CHECK NO. **002284**VENDOR KEY **60120**

INVOICE #	INVOICE DATE	AMOUNT	DISCOUNT	VOUCHER #	NET AMOUNT
CN-1987F	06/16/93	819.02	0.00	VOUCHER 005701	819.02
TOTALS ▶		819.02	0.00		819.02



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks, Nevada 89431
TEL (702) 358-9229
FAX (702) 358-9275
FAX (702) 358-4317

June 16, 1993

Ron Short
A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

FINAL
SETTLEMENT STATEMENT
COLLECTION NOTE #: 1987, CARBON
STOCK RECEIVED NOTE: 1667

Dear Ron,

Attached are the settlement data related to the recent shipment of material.

Please call if there are any questions.

Thank you.

Sincerely,

Kevin Keating
Vice President, Marketing

Felice Cavallera
Financial Controller

KK/FC/dlr

enclosure

*****FINAL*****
A.F. BUDGE (MINING) LIMITED
COLLECTION NOTE #: 1987
STOCK RECEIVED NOTE #: 1667
MATERIAL: CARBON

Net wet weight of material (lbs.)	1,847.0
Final moisture content	26.32%
Final net dry weight of material (lbs.)	1,360.9
Provisional net dry weight of material (lbs.)	1,362.7
Addition/(Reduction) in pound processed	-1.8

Settlement Assays	Gold (oz/t)	63.497
	Silver (oz/t)	66.529

<u>Metal Content</u>	<u>ozs Au</u>	<u>ozs Ag</u>
Actual ozs. due to Client	43.207	45.270
Ozs. on provisional	40.587	45.792
Additional due to client	2.62	-0.522

Settlement Date			09-Jun-93
Market Fix, London p.m.	Gold	10-Jun-93	\$370.80
Handy & Harman	Silver	21-May-93	\$4.625

Metal Content and Gross Value	Gold ozs.	2.620	\$971.50
	Silver ozs.	-0.522	(\$2.41)
	GROSS TOTAL		\$969.09

PROCESSING CHARGES			
Treatment Charge/(Credit)	(1.8) lbs.X	\$0.4475	(\$0.81)
Metal Accountability -Gold	5.0% X	\$971.50	\$48.58
	Silver first 5 oz/ton retained		(\$0.02)
	Silver 10.00% X	(\$2.41)	(\$0.24)
	TOTAL GD PROCESSING CHARGES		\$47.51

NET DUE TO CLIENT \$921.58

Additional early payment finance charge (15 days @ 1.5% per mo.)
 (5/25/93 TO 7/9/93 = 45 days) (\$102.56)

BALANCE DUE TO CLIENT **\$819.02**

Payment of \$819.02 will be made by GD check to A.F. BUDGE on
 07/09/93

Checked and Approved: AC





A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

September 17, 1990

A.F. Budge (Mining) Company
4301 N. 75th Street # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Carol O'Brien

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1273, DORE
STOCK RECEIVED NOTE #: 1114

Dear Dale, Carol,

Attached are the settlement data related to the recent shipment of material.

Please call if there are any questions.

Thank You.

Yours sincerely,

Kevin McNamara
Vice President, Production

Kevin Keating
Vice President, Marketing

KM/dlr

SEP 21 1990



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

June 26, 1990

A.F. Budge (Mining) Company
4301 N. 75th Street # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Carol O'Brien

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1189, DORE
STOCK RECEIVED NOTE #: 1043

Dear Dale, Carol,

Attached are the settlement data related to the recent shipment of material.

Please call if there are any questions.

Thank You.

Yours sincerely,

Kevin McNamara
Vice President, Production

RECEIVED JUN 30 1990

Felice Cavallera
Financial Controller

KM/dlr

cc DT

✓



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

May 21, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1138, DORE
STOCK RECEIVED NOTE #: 1008

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			14,362.3 gms.
Net weight of material, after melt (not incl. 2.7 gms. to Budge)			14,308.8 gms.
Settlement Assays	Gold		5.445%
	Silver		15.312%
Settlement Date			05/15/90
Market Fix, London p.m.	Gold	05/16/90	\$ 369.85/oz.
Handy & Harman	Silver	05/16/90	\$ 5.005/oz.
<u>Metal Content and Gross Value</u>	Gold	25.049 ozs.	\$9,264.37
	Silver	70.441 ozs.	\$ 352.56
	GROSS TOTAL		\$9,616.93

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$9,264.37	\$ 208.45
	Silver	3% x \$ 352.56	\$ 10.58
	TOTAL DEDUCTIONS		\$ 719.03

TOTAL DUE TO CLIENT **\$8,897.90**

A wire in the amount of \$8,897.90 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **June 5, 1990.**

Thank You.

Yours sincerely,

Kevin McNamara
Vice President, Production

KM/dlr

cc DT

Felice Cavallera
Financial Controller



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

May 4, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

RECEIVED MAY 12 1990

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1099, DORE
STOCK RECEIVED NOTE #: 984

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			10,121.4 gms.
Net weight of material, after melt (not incl. 2.5 gms. to Budge)			10,112.1 gms.
Settlement Assays	Gold		5.940%
	Silver		20.869%
Settlement Date			04/23/90
Market Fix, London p.m.	Gold	04/24/90	\$ 376.80/oz.
Handy & Harman	Silver	04/24/90	\$ 5.095/oz.
<u>Metal Content and Gross Value</u>	Gold	19.312 ozs.	\$7,276.76
	Silver	67.848 ozs.	\$ 345.69
	GROSS TOTAL		\$7,622.45

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$7,276.76	\$ 163.73
	Silver	3% x \$ 345.69	\$ 10.37
	TOTAL DEDUCTIONS		\$ 674.10

TOTAL DUE TO CLIENT

\$6,948.35

A wire in the amount of \$6,948.35 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **May 14, 1990.**

Thank You.

Yours sincerely,

Kevin Keating
Vice President, Marketing

KK/dlr

cc DT

Felice Cavallera
Financial Controller



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

March 28, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

RECEIVED MAR 31 1990

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1078, DORE
STOCK RECEIVED NOTE #: 942

Dear Dale,

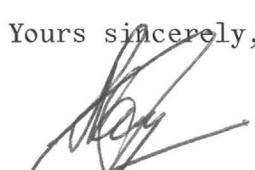
Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			15,330.2 gms.
Net weight of material, after melt (not incl. 2.0 gms. to Budge)			15,294.4 gms.
Settlement Assays	Gold		6.703%
	Silver		20.084%
Settlement Date			03/23/90
Market Fix, London p.m.	Gold	03/26/90	\$ 370.25/oz.
Handy & Harman	Silver	03/26/90	\$ 4.94/oz.
<u>Metal Content and Gross Value</u>	Gold	32.960 ozs.	\$12,203.44
	Silver	98.758 ozs.	\$ 487.86
	GROSS TOTAL		\$12,691.30
<u>Less Deductions</u>			
Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$12,203.44	\$ 274.58
	Silver	3% x \$ 487.86	\$ 14.64
	TOTAL DEDUCTIONS		\$ 789.22
TOTAL DUE TO CLIENT			\$11,902.08

A wire in the amount of **\$11,902.08** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **April 13, 1990.**

Thank You.

Yours sincerely,


Steve Kay
President

SK/dlr

cc DT


Kevin Keating
Vice President, Marketing



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

March 6, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1061, DORE
STOCK RECEIVED NOTE #: 912

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			12,741.1 gms.
Net weight of material, after melt (not incl. 3.5 gms. to Budge)			12,686.9 gms.
Settlement Assays	Gold		9.143%
	Silver		29.342%
Settlement Date			03/02/90
Market Fix, London p.m.	Gold	03/05/90	\$ 403.20/oz.
Handy & Harman	Silver	03/05/90	\$ 5.12/oz.
<u>Metal Content and Gross Value</u>	Gold	37.294 ozs.	\$15,036.94
	Silver	119.684 ozs.	\$ 612.78
	GROSS TOTAL		\$15,649.72

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$15,036.94	\$ 338.33
	Silver	3% x \$ 612.78	\$ 18.38
	TOTAL DEDUCTIONS		\$ 856.71

TOTAL DUE TO CLIENT **\$14,793.01**

A wire in the amount of **\$14,793.01** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **March 23, 1990.**

Thank You.

Yours sincerely,

Steve Kay
President

SK/dlr

cc DT

RECEIVED MAR 9 1990

Kevin Keating
Marketing Executive



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

February 16, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

RECEIVED FEB 24 1990

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1020, DORE
STOCK RECEIVED NOTE #: 895

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			13,956.9 gms.
Net weight of material, after melt (not incl. 2.5 gms. to Budge)			13,890.1 gms.
Settlement Assays	Gold		9.404%
	Silver		28.944%
Settlement Date			02/12/90
Market Fix, London p.m. Handy & Harman	Gold	02/13/90	\$ 418.05/oz.
	Silver	02/13/90	\$ 5.32/oz.
<u>Metal Content and Gross Value</u>	Gold	41.996 ozs.	\$17,556.43
	Silver	129.257 ozs.	\$ 687.65
GROSS TOTAL			\$18,244.08

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$17,556.43	\$ 395.02
	Silver	3% x \$ 687.65	\$ 20.63
TOTAL DEDUCTIONS			\$ 915.65

TOTAL DUE TO CLIENT **\$17,328.43**

A wire in the amount of \$17,328.43 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **March 5, 1990.**

Thank You.

Yours sincerely,


Jannie Hooman
Marketing Executive
JH/dlr


Kevin Keating
Marketing Executive

cc DT



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

February 7, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1005, DORE
STOCK RECEIVED NOTE #: 862

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			4,476.5 gms.
Net weight of material, after melt (not incl. 2.5 gms. to Budge)			4,453.3 gms.
Settlement Assays	Gold		9.820%
	Silver		29.247%
Settlement Date			02/06/90
Market Fix, London p.m.	Gold	02/07/90	\$ 423.75/oz.
Handy & Harman	Silver	02/07/90	\$ 5.39/oz.
<u>Metal Content and Gross Value</u>	Gold	14.060 ozs.	\$5,957.93
	Silver	41.875 ozs.	\$ 225.71
	GROSS TOTAL		\$6,183.64

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$5,957.93	\$ 134.05
	Silver	3% x \$ 225.71	\$ 6.77
	TOTAL DEDUCTIONS		\$ 640.82

TOTAL DUE TO CLIENT **\$5,542.82**

A wire in the amount of \$5,542.82 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **February 27, 1990.**

Thank You.

Yours sincerely,

Jannie Hooman
Marketing Executive

JH/dlr

cc DT

Kevin Keating
Marketing Executive



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

January 24, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 985, DORE
STOCK RECEIVED NOTE #: 862

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			9,706.8 gms.
Net weight of material, after melt (not incl. 2.2 gms. to Budge)			9,544.3 gms.
Settlement Assays	Gold		11.334%
	Silver		34.547%
Settlement Date			01/16/90
Market Fix, London p.m.	Gold	01/17/90	\$ 410.40/oz.
Handy & Harman	Silver	01/17/90	\$ 5.21/oz.
<u>Metal Content and Gross Value</u>	Gold	34.779 ozs.	\$14,273.30
	Silver	106.010 ozs.	\$ 552.31
	GROSS TOTAL		\$14,825.61

Less Deductions

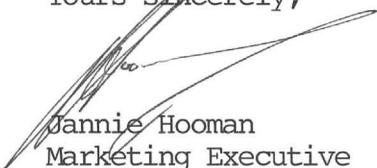
Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$14,273.30	\$ 321.15
	Silver	3% x \$ 552.31	\$ 16.57
	TOTAL DEDUCTIONS		\$ 837.72

TOTAL DUE TO CLIENT **\$13,987.89**

A wire in the amount of **\$13,987.89** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **February 6, 1990.**

Thank You.

Yours sincerely,


Jannie Hooman
Marketing Executive

JH/dlr

cc DT


Kevin Keating
Marketing Executive



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

January 16, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 969, DORE
STOCK RECEIVED NOTE #: 848

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			5,954.4 gms.
Net weight of material, after melt (not incl. 2.8 gms. to Budge)			5,892.8 gms.
Settlement Assays	Gold		13.434%
	Silver		37.622%
Settlement Date			01/03/90
Market Fix, London p.m.	Gold	01/04/90	\$ 396.50/oz.
Handy & Harman	Silver	01/04/90	\$ 5.215/oz.
<u>Metal Content and Gross Value</u>	Gold	25.452 ozs.	\$10,091.72
	Silver	71.278 ozs.	\$ 371.71
	GROSS TOTAL		\$10,463.43

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$10,091.72	\$ 227.06
	Silver	3% x \$ 371.71	\$ 11.15
	TOTAL DEDUCTIONS		\$ 738.21

TOTAL DUE TO CLIENT **\$ 9,725.22**

A wire in the amount of **\$9,725.22** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **January 24, 1990.**

Thank You.

Yours sincerely,


Jannie Homan
Marketing Executive

JH/dlr

cc DT


Kevin Keating
Marketing Executive



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

January 3, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 958, DORE
STOCK RECEIVED NOTE #: 847

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			13,767.8 gms.
Net weight of material, after melt (not incl. 2.4 gms. to Budge)			13,683.3 gms.
Settlement Assays	Gold		13.878%
	Silver		38.765%
Settlement Date			01/02/90
Market Fix, London p.m.	Gold	01/03/90	\$ 395.00/oz.
Handy & Harman	Silver	01/03/90	\$ 5.185/oz.
<u>Metal Content and Gross Value</u>	Gold	61.053 ozs.	\$24,115.94
	Silver	170.538 ozs.	\$ 884.24
	GROSS TOTAL		\$25,000.18

Less Deductions

Processing Charge	Minimum Charge	\$ 500.00
Retained Percentage	Gold 2.25% x \$24,115.94	\$ 542.61
	Silver 3% x \$ 884.24	\$ 26.53
	** Less amount due G.D. CN#928	\$ 97.73
	TOTAL DEDUCTIONS	\$ 1,166.87

TOTAL DUE TO CLIENT **\$23,833.31**

A wire in the amount of \$23,833.31 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **January 23, 1990.**

Thank You.

Yours sincerely,


Jannie Hooman
Marketing Executive

JH/dlr

cc DT


Kevin Keating
Marketing Executive

RECEIVED JAN 12 1990



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

December 15, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 941, DORE
STOCK RECEIVED NOTE #: 818

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			16,687.8 gms.
Net weight of material, after melt (not incl. 52.2 gms. to Budge)			16,424.0 gms.
Settlement Assays	Gold		12.715%
	Silver		36.832%
Settlement Date			12/12/89
Market Fix, London p.m.	Gold	12/13/89	\$ 413.00/oz.
Handy & Harman	Silver	12/13/89	\$ 5.54/oz.
<u>Metal Content and Gross Value</u>	Gold	67.141 ozs.	\$27,729.23
	Silver	194.489 ozs.	\$ 1,077.47
	GROSS TOTAL		\$28,806.70

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$27,729.23	\$ 623.91
	Silver	3% x \$ 1,077.47	\$ 32.32
	TOTAL DEDUCTIONS		\$ 1,156.23

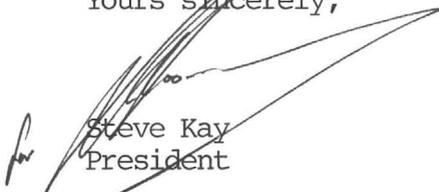
TOTAL DUE TO CLIENT **\$27,650.47**

A wire in the amount of **\$27,650.47** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **January 4, 1990.**

* **NOTE:** Client sample contained 50.0 gms. iron.

Thank You.

Yours sincerely,


Steve Kay
President

SK/dlr

cc DT


Kevin Keating
Marketing Executive



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

December 29, 1989

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 928, SLAG
STOCK RECEIVED NOTE #: 843

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Net weight of material received			1,029.3 lbs.
Moisture			0.13%
Net dry weight of material			1,028.0 lbs.
Settlement Assays	Gold		3.265 oz/t
	Silver		9.176 oz/t
Settlement Date			12/28/89
Market Fix, London p.m.	Gold	12/29/89	\$402.90/oz.
Handy & Harman	Silver	12/29/89	\$ 5.18/oz.
<u>Metal Content and Gross Value</u>	Gold	1.678 ozs.	\$676.07
	Silver	4.716 ozs.	\$ 24.42
	GROSS TOTAL		\$700.49

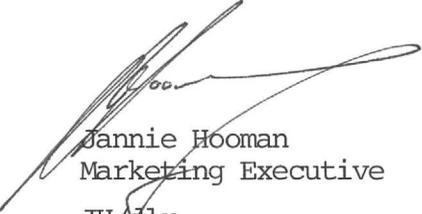
Less Deductions

Processing Charge, 1,028.0 lbs. x \$0.475/lb. (\$488.30) Min. Chg.			\$500.00
Retained Percentage	Gold	5% x \$676.07	\$ 33.80
	Silver	Deduct first 5 oz/t	\$ 13.31
		10% of 4.176 oz/t	\$ 1.11
Sampling and Assay Charge			\$250.00
	TOTAL DEDUCTIONS		\$798.22
TOTAL DUE TO GD RESOURCES			\$ 97.73

The above amount owed to GD will be deducted from a future settlement statement.

Thank You.

Yours sincerely,


Jannie Hooman
Marketing Executive

JH/dlr

cc DT


Kevin Keating
Marketing Executive

Kappes, Cassiday & Associates

1845 Glendale Avenue, Sparks, Nevada 89431
702-356-7107 - Telex 170049 - Fax 702-356-5609

RECEIVED DEC 18 1989

15 December 1989

A.F. Budge Mining Ltd.
4301 N. 75th Street
Suite 101
Scottsdale, Arizona 85251

Attention: Carole O'Brien

Subject: Dore' Bars V-257 through V-264

The receipt and sampling of eight dore' bars was witnessed on 5 December 1989 by a representative of Kappes, Cassiday and Associates at G.D. Resources in Sparks, Nevada.

The eight bars were received in two packages. The packages were opened and each of the bars was weighed. Bars V-257 through V-260 were labeled with a piece of tape around each bar, with the bar number written on the tape rather than stamped on the bar. The following weights were recorded:

<u>BAR</u>	<u>WEIGHT grams</u>
V-257	1456.8
V-258	1559.4
V-259	2408.9
V-260	1751.0
V-261	1187.8
V-262	1822.9
V-263	3885.5
V-264	2615.5
TOTAL BEFORE MELT WEIGHT:	16687.8

The eight bars were melted down in a furnace and two bars were poured. Two dip samples were taken of the melt. A portion of the dip samples weighing 2.2 grams was taken for the client. The remaining 18.1 grams of the dip samples was added back into the total bar weight below. Bars V-257 and V-263 each had a thin layer of what appeared to be iron on the top of each bar which was included in the before melt weight. After the bars had cooled down and the slag was chipped off a magnet was held to each bar. Both bars were attracted by the magnet. After talking with Dale Allen of A.F. Budge by phone, 50.0 grams was subtracted from the after melt weight of the bars to account for the iron content.

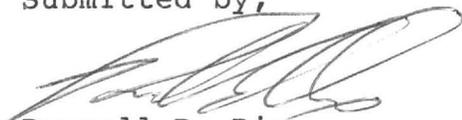
The following weights were obtained:

<u>DESCRIPTION</u>	<u>WEIGHT grams</u>
Bars	16455.9
G.D. Dip Sample	3.1
Umpire Dip Sample	15.0
Approx. Wt. Iron	(50.0)
TOTAL BAR WEIGHT:	16424.0
KCA Dip Sample	2.2
TOTAL AFTER MELT WEIGHT:	16426.2

The 2.2 gram sample was taken by KCA and shipped to Silver Valley Lab in Kellogg, Idaho for assay. The results of the assays by Silver Valley were 12.745% gold and 36.85% silver (KCA sample no. 11307 - December 12, 1989).

Attached is the original GD Resources collection note # 00941 and a copy of the assay results from Silver Valley Lab.

Submitted by,



Russell B. Dix
Laboratory Manager

SILVER VALLEY LABORATORIES, INC.
P.O. Box 929 - One Gov't Gulch
Kellogg, Idaho 83837
(208) 784-1258

KAPPES, CASSIDY & ASSOC. - R. DIX
1845 GLENDALE AVE.
SPARKS, NV 89431
CC: A.F. BUDGE - CAROLE O'BRIEN
4301 N. 75TH ST. #101 - SCOTTSDALE, AZ 85251

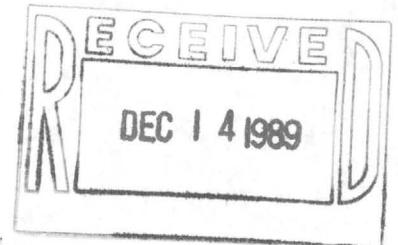
DECEMBER 12, 1989 MISC0201.342

TEST FOR:	Au	Ag
METHOD:	DORE	DORE
USED:	-	-
RESULTS IN:	%	%

11307 12.745 36.85

CHARGES	\$75.00
TOTAL CHARGES	\$75.00

Wayne Sorensen
Wayne Sorensen, Manager





A member of the
Orion Corporation Group

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

N 000941

COLLECTION NOTE

Messrs: A.F. BUDGE

Tel. No. _____

TYPE OF STOCK	(gms) BMW	(gms) AMW
Dore V-257-V-264	16687.8	16476.2
APPROX WT IRON	—	- 50.0
SAMPLE TO CLIENT	—	- 2.2
NET TO GD		16424.0

DATE OF COLLECTION: 12-5-89

MATERIAL RELEASED BY: Kenneth D. [Signature]

MATERIAL ACCEPTED BY: [Signature]

STOCK RECEIVED NOTE: _____

REMARKS: IRON EVIDENT ON BARS



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

November 6, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 899, DORE
STOCK RECEIVED NOTE #: 783

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			10,177.6 gms.
Net weight of material, after melt (not incl. 3.8 gms. to Budge)			10,105.4 gms.
Settlement Assays	Gold		15.523%
	Silver		41.421%
Settlement Date			11/03/89
Market Fix, London p.m.	Gold	11/06/89	\$ 379.75/oz.
Handy & Harman	Silver	11/06/89	\$ 5.23/oz.
<u>Metal Content and Gross Value</u>	Gold	50.434 ozs.	\$19,152.31
	Silver	134.575 ozs.	\$ 703.83
	GROSS TOTAL		\$19,856.14

Less Deductions

Processing Charge	Minimum Charge	\$ 500.00
Retained Percentage	Gold 2.25% x \$19,152.31	\$ 430.93
	Silver 3% x \$ 703.83	\$ 21.11
	TOTAL DEDUCTIONS	\$ 952.04

TOTAL DUE TO CLIENT **\$18,904.10**

A wire in the amount of **\$18,904.10** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **November 27, 1989.**

Thank You.

Yours sincerely,

for Steve Kay
Steve Kay
President

MHO/dlr

cc DT

M. H. Olwyn
Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

November 13, 1989

RECEIVED NOV 17 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 905, DORE
STOCK RECEIVED NOTE #: 787

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			9,589.4 gms.
Net weight of material, after melt (not incl. 3.1 gms. to Budge)			9,583.0 gms.
Settlement Assays	Gold		12.090%
	Silver		32.302%
Settlement Date			11/06/89
Market Fix, London p.m.	Gold	11/07/89	\$ 384.10/oz.
Handy & Harman	Silver	11/07/89	\$ 5.255/oz.
<u>Metal Content and Gross Value</u>	Gold	37.249 ozs.	\$14,307.34
	Silver	99.523 ozs.	\$ 522.99
	GROSS TOTAL		\$14,830.33

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$14,307.34	\$ 321.92
	Silver	3% x \$ 522.99	\$ 15.69
	TOTAL DEDUCTIONS		\$ 837.61

TOTAL DUE TO CLIENT **\$13,992.72**

A wire in the amount of \$13,992.72 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **November 29, 1989.**

Thank You.

Yours sincerely,

for Steve Kay
President

MHO/dlr

cc DT

Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

November 15, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

RECEIVED NOV 18 1989

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 906, DORE
STOCK RECEIVED NOTE #: 792

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			15,990.6 gms.
Net weight of material, after melt (not incl. 2.5 gms. to Budge)			15,921.8 gms.
Settlement Assays	Gold		14.579%
	Silver		38.757%
Settlement Date			11/13/89
Market Fix, London p.m.	Gold	11/14/89	\$ 388.25/oz.
Handy & Harman	Silver	11/14/89	\$ 5.33/oz.
<u>Metal Content and Gross Value</u>	Gold	74.630 ozs.	\$28,975.10
	Silver	198.396 ozs.	\$ 1,057.45
	GROSS TOTAL		\$30,032.55

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$28,975.10	\$ 651.94
	Silver	3% x \$ 1,057.45	\$ 31.72
	TOTAL DEDUCTIONS		\$ 1,183.66

TOTAL DUE TO CLIENT **\$28,848.89**

A wire in the amount of **\$28,848.89** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **December 6, 1989.**

Thank You.

Yours sincerely,

for 
Steve Kay
President


Martin H. Olwyn
Vice President, Finance

MHO/dlr

cc DT



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

December 4, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 934, DORE
STOCK RECEIVED NOTE #: 808

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			8,891.8 gms.
Net weight of material, after melt (not incl. 2.5 gms. to Budge)			8,856.5 gms.
Settlement Assays	Gold		15.412%
	Silver		42.852%
Settlement Date			11/30/89
Market Fix, London p.m.	Gold	12/01/89	\$ 413.85/oz.
Handy & Harman	Silver	12/01/89	\$ 5.69/oz.
<u>Metal Content and Gross Value</u>	Gold	43.884 ozs.	\$18,161.39
	Silver	122.018 ozs.	\$ 694.28
	GROSS TOTAL		\$18,855.67

Less Deductions

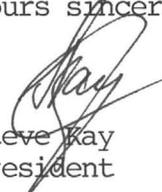
Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$18,161.39	\$ 408.63
	Silver	3% x \$ 694.28	\$ 20.83
	TOTAL DEDUCTIONS		\$ 929.46

TOTAL DUE TO CLIENT **\$17,926.21**

A wire in the amount of \$17,926.21 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **December 21, 1989.**

Thank You.

Yours sincerely,


Steve Kay
President

SK/dlr

cc DT


Kevin Keating
Marketing Executive



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

December 4, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 925, DORE
STOCK RECEIVED NOTE #: 803

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			17,034.5 gms.
Net weight of material, after melt (not incl. 2.1 gms. to Budge)			16,945.1 gms.
Settlement Assays	Gold		14.665%
	Silver		40.331%
Settlement Date			11/29/89
Market Fix, London p.m.	Gold	11/30/89	\$ 408.15/oz.
Handy & Harman	Silver	11/30/89	\$ 5.74/oz.
<u>Metal Content and Gross Value</u>	Gold	79.895 ozs.	\$32,609.14
	Silver	219.722 ozs.	\$ 1,261.20
	GROSS TOTAL		\$33,870.34

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$32,609.14	\$ 733.71
	Silver	3% x \$ 1,261.20	\$ 37.84
	TOTAL DEDUCTIONS		\$ 1,271.55

TOTAL DUE TO CLIENT **\$32,598.79**

A wire in the amount of \$32,598.79 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **December 20, 1989.**

Thank You.

Yours sincerely,

Steve Kay
President

Kevin Keating
Marketing Executive

SK/dlr

cc DT



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

October 6, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 872, DORE
STOCK RECEIVED NOTE #: 752

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			22,025.7 gms.
Net weight of material, after melt (not incl. 3.3 gms. to Budge)			21,946.2 gms.
Settlement Assays	Gold		12.229%
	Silver		30.776%
Settlement Date			10/05/89
Market Fix, London p.m.	Gold	10/06/89	\$ 363.00/oz.
Handy & Harman	Silver	10/06/89	\$ 5.125/oz.
<u>Metal Content and Gross Value</u>	Gold	86.286 ozs.	\$31,321.82
	Silver	217.151 ozs.	\$ 1,112.90
	GROSS TOTAL		\$32,434.72

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$31,321.82	\$ 704.74
	Silver	3% X \$ 1,112.90	\$ 33.39
	TOTAL DEDUCTIONS		\$ 1,238.13

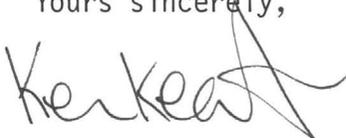
TOTAL DUE TO CLIENT **\$31,196.59**

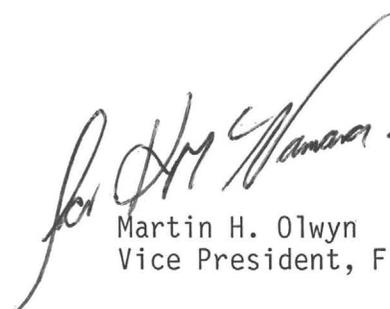
A wire in the amount of **\$31,196.59** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **October 26, 1989.**

Please note that 96.0 gms. of iron obtained from dore was returned to Kappes Cassidy.

Thank You.

Yours sincerely,

for 
Steve Kay
President


Martin H. Olwyn
Vice President, Finance

MHO/dlr
cc PM



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A member of the
Orion Corporation Group

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

October 10, 1989

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 856, SLAG
STOCK RECEIVED NOTE #: 756

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Net weight of material received		5,078 lbs.
Moisture		0.42%
Net dry weight of material		5,056.7 lbs.
Settlement Assays	Gold	10.012 oz/t
	Silver	26.785 oz/t
Settlement Date		10/06/89
Market Fix, London p.m.	Gold	10/09/89 \$ 362.90/oz.
Handy & Harman	Silver	10/09/89 \$ 5.08/oz.
<u>Metal Content and Gross Value</u>	Gold	25.314 ozs. \$9,186.45
	Silver	67.722 ozs. \$ 344.03
	GROSS TOTAL	\$9,530.48

Less Deductions

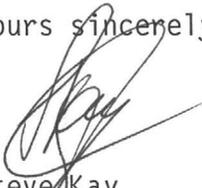
Processing Charge, 5,078 lbs. x \$0.475/lb.		\$2,412.05
Retained Percentage	Gold	5% x \$9,186.45 \$ 459.32
	Silver	Deduct first 5 oz/t \$ 64.22
		10% of 21.785 oz/t \$ 27.98
Sampling and Assay Charge		\$ 250.00
	TOTAL DEDUCTIONS	\$3,213.57

TOTAL DUE TO CLIENT **\$6,316.91**

A wire in the amount of **\$6,316.91** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **November 6, 1989.**

Thank You.

Yours sincerely,



Steve Kay
President

MHO/dlr

cc DT



for Martin H. Olwyn
Vice President, Finance



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A member of the
Orion Corporation Group

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

October 31, 1989

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 888, DORE & ZINC PRECIPITATE
STOCK RECEIVED NOTE #: 777

Dear Dale,

Below are the settlement data related to the recent shipment of material:

		<u>DORE</u>	<u>ZN PRECIP</u>
Gross weight of material, before melt		11,939.8 grms.	
Net weight of material, after melt		11,890.0 grms. (not incl. 4.6 grms. to Budge)	861.65 grms. (Net dry wt.)
Settlement Assays	Gold	17.572%	3.22%
	Silver	46.489%	8.43%
Settlement Date		10/26/89	
Market Fix, London p.m.	Gold	10/27/89	\$ 372.60/oz.
Hardy & Haman	Silver	10/27/89	\$ 5.20/oz.
<u>Metal Content and Gross Value</u>	Gold 67.173 ozs.	\$25,028.66	0.892 ozs. \$ 332.36
	Silver 177.715 ozs.	\$ 924.12	2.335 ozs. \$ 12.14
	GROSS TOTAL	\$25,952.78	\$ 344.50
 <u>Less Deductions</u>			
Processing Charge	Minimum Charge	\$ 500.00	\$ 0.00
Retained Percentage	Gold 2.25% x \$25,028.66	\$ 563.14	\$ 0.00
	Silver 3% x \$ 924.12	\$ 27.72	\$ 0.00
	TOTAL DEDUCTIONS	\$ 1,090.86	\$ 0.00
TOTAL DUE TO CLIENT		\$24,861.92	\$ 344.50

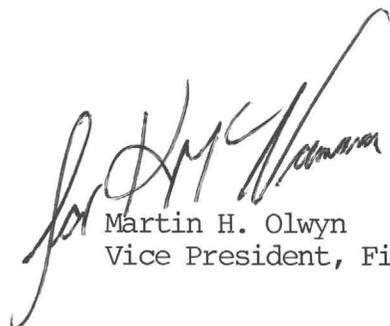
A wire in the amount of \$25,206.42 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **November 16, 1989.**

Please note that zinc precipitate was taken by Kevin McNamara at mine site. No deductions.

Thank You.

Yours sincerely,


Steve Kay
President
MHO/dlr
cc DT


Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

October 30, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 882, DORE
STOCK RECEIVED NOTE #: 771

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			47,165.6 gms.
Net weight of material, after melt (not incl. 3.7 gms. to Budge)			46,948.2 gms.
Settlement Assays	Gold		13.819%
	Silver		34.862%
Settlement Date			10/20/89
Market Fix, London p.m.	Gold	10/23/89	\$ 365.50/oz.
Handy & Harman	Silver	10/23/89	\$ 5.065/oz.
<u>Metal Content and Gross Value</u>	Gold	208.587 ozs.	\$76,238.55
	Silver	526.214 ozs.	\$ 2,665.27
	GROSS TOTAL		\$78,903.82

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$76,238.55	\$ 1,715.37
	Silver	3% x \$ 2,665.27	\$ 79.96
	TOTAL DEDUCTIONS		\$ 2,295.33

TOTAL DUE TO CLIENT **\$76,608.49**

A wire in the amount of **\$76,608.49** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **November 10, 1989.**

Please note that 112.6 gms. of iron obtained from dore was returned to Kappes Cassidy with client sample and was not included in after melt weight.

Thank You.

Yours sincerely,

Steve Kay
President

MHO/dlr

cc DT

Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

September 7, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 838, DORE
STOCK RECEIVED NOTE #: 722

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			37,250.0 gms.
Net weight of material, after melt (not incl. 3.7 gms. to Budge)			37,128.4 gms.
Settlement Assays	Gold		10.881%
	Silver		29.961%
Settlement Date			09/06/89
Market Fix, London p.m. Handy & Harman	Gold	09/07/89	\$ 359.20/oz.
	Silver	09/07/89	\$ 5.10/oz.
<u>Metal Content and Gross Value</u>	Gold	129.887 ozs.	\$46,655.41
	Silver	357.646 ozs.	\$ 1,823.99
GROSS TOTAL			\$48,479.40

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$46,655.41	\$ 1,049.75
	Silver	3% X \$ 1,823.99	\$ 54.72
TOTAL DEDUCTIONS			\$ 1,604.47

TOTAL DUE TO CLIENT **\$46,874.93**

A wire in the amount of **\$46,874.93** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **September 27, 1989.**

Thank You.

Yours sincerely,

Steve Kay
President

MHO/dlr

cc DT

Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

September 14, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 846, DORE
STOCK RECEIVED NOTE #: 729

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			12,418.8 gms.
Net weight of material, after melt (not incl. 4.6 gms. to Budge)			12,378.6 gms.
Settlement Assays	Gold		15.136%
	Silver		39.310%
Settlement Date			09/11/89
Market Fix, London p.m.	Gold	09/12/89	\$ 358.60/oz.
Handy & Harman	Silver	09/12/89	\$ 5.07/oz.
<u>Metal Content and Gross Value</u>	Gold	60.238 ozs.	\$21,601.35
	Silver	156.446 ozs.	\$ 793.18
	GROSS TOTAL		\$22,394.53

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$21,601.35	\$ 486.03
	Silver	3% X \$ 793.18	\$ 23.80
	TOTAL DEDUCTIONS		\$ 1,009.83

TOTAL DUE TO CLIENT **\$21,384.70**

A wire in the amount of **\$21,384.70** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **October 2, 1989.**

Thank You.

Yours sincerely,

Steve Kay
President

MHO/dlr

cc PM

Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

September 29, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 857, DORE
STOCK RECEIVED NOTE #: 741

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			23,194.8 gms.
Net weight of material, after melt (not incl. 2.4 gms. to Budge)			23,120.0 gms.
Settlement Assays	Gold		15.415%
	Silver		39.197%
Settlement Date			09/22/89
Market Fix, London p.m.	Gold	09/25/89	\$ 367.35/oz.
Handy & Harman	Silver	09/25/89	\$ 5.285/oz.
<u>Metal Content and Gross Value</u>	Gold	114.584 ozs.	\$42,092.43
	Silver	291.361 ozs.	\$ 1,539.84
	GROSS TOTAL		\$43,632.27

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$42,092.43	\$ 947.08
	Silver	3% X \$ 1,539.84	\$ 46.20
	TOTAL DEDUCTIONS		\$ 1,493.28
TOTAL DUE TO CLIENT			\$42,138.99

A wire in the amount of **\$42,138.99** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **October 13, 1989.**

Thank You.

Yours sincerely,

for 
Steve Kay
President

MHO/dlr

cc PM


Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

October 5, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 867, DORE
STOCK RECEIVED NOTE #: 747

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			18,531.5 gms.
Net weight of material, after melt (not incl. 3.5 gms. to Budge)			18,505.0 gms.
Settlement Assays	Gold		12.841%
	Silver		32.032%
Settlement Date			09/29/89
Market Fix, London p.m.	Gold	10/02/89	\$ 366.50/oz.
Handy & Harman	Silver	10/02/89	\$ 5.23/oz.
<u>Metal Content and Gross Value</u>	Gold	76.397 ozs.	\$27,999.50
	Silver	190.574 ozs.	\$ 996.70
	GROSS TOTAL		\$28,996.20

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$27,999.50	\$ 629.99
	Silver	3% X \$ 996.70	\$ 29.90
	TOTAL DEDUCTIONS		\$ 1,159.89

TOTAL DUE TO CLIENT **\$27,836.31**

A wire in the amount of **\$27,836.31** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **October 20, 1989.**

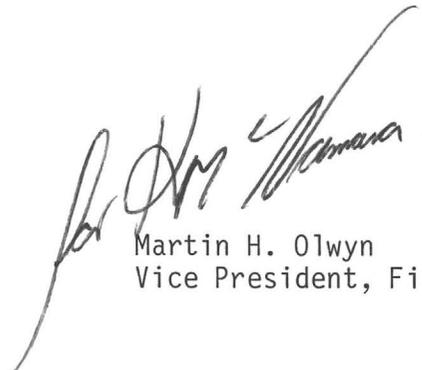
Thank You.

Yours sincerely,


for Steve Kay
President

MHO/dlr

cc PM


Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

August 14, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 810, DORE
STOCK RECEIVED NOTE #: 697

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			34,371.0 gms.
Net weight of material, After Melt (not incl. 4.6 gms. to Budge)			34,307.7 gms.
Settlement Assays	Gold		12.396%
	Silver		36.028%
Settlement Date			08/07/89
Market Fix, London p.m.	Gold	08/08/89	\$ 365.90/oz.
Handy & Harman	Silver	08/08/89	\$ 5.155/oz.
<u>Metal Content and Gross Value</u>	Gold	136.730 ozs.	\$50,029.51
	Silver	397.400 ozs.	\$ 2,048.60
	GROSS TOTAL		\$52,078.11

Less Deductions

Processing Charge (2 Lots at \$500.00 per Lot)			\$ 1,000.00
Retained Percentage	Gold	2.25% X \$50,029.51	\$ 1,125.66
	Silver	3% X \$ 2,048.60	\$ 61.46
	TOTAL DEDUCTIONS		\$ 2,187.12
TOTAL DUE TO CLIENT			\$49,890.99

A wire in the amount of **\$49,890.99** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **August 28, 1989.**

Thank You.

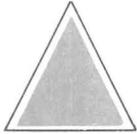
Yours sincerely,


Steve Kay
President

MHO/dlt

cc DT


Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

August 16, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 814, DORE
STOCK RECEIVED NOTE #: 704

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			20,370.1 gms.
Net weight of material, After Melt (not incl. 6.0 gms. to Budge)			20,326.1 gms.
Settlement Assays	Gold		13.056%
	Silver		37.310%
Settlement Date			08/16/89
Market Fix, London p.m.	Gold	08/17/89	\$ 364.90/oz.
Handy & Harman	Silver	08/17/89	\$ 5.225/oz.
<u>Metal Content and Gross Value</u>	Gold	85.296 ozs.	\$31,124.51
	Silver	243.75 ozs.	\$ 1,273.59
	GROSS TOTAL		\$32,398.10

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$31,124.51	\$ 700.30
	Silver	3% X \$ 1,273.59	\$ 38.20
	TOTAL DEDUCTIONS		\$ 1,238.50

TOTAL DUE TO CLIENT **\$31,159.60**

A wire in the amount of **\$31,159.60** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **September 6, 1989.**

Thank You.

Yours sincerely,

Steve Kay
President

MHO/dlr

cc DT

Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

July 12, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 778, DORE
STOCK RECEIVED NOTE #: 678

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			13,122.8 gms.
Net weight of material, After Melt (not incl. 5.7 gms. to Budge)			13,125.7 gms.
Settlement Assays	Gold		11.772%
	Silver		35.589%
Settlement Date			07/11/89
Market Fix, London p.m.	Gold	07/12/89	\$ 379.75/oz.
Handy & Harman	Silver	07/12/89	\$ 5.285/oz.
<u>Metal Content and Gross Value</u>	Gold	49.678 ozs.	\$18,865.22
	Silver	150.186 ozs.	\$ 793.73
	GROSS TOTAL		\$19,658.95

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$18,865.22	\$ 424.47
	Silver	3% X \$ 793.73	\$ 23.81
	TOTAL DEDUCTIONS		\$ 948.28

TOTAL DUE TO CLIENT **\$18,710.67**

A wire in the amount of **\$18,710.67** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **August 1, 1989.**

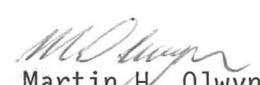
Thank You.

Yours sincerely,


Steve Kay
President

MHO/dlr

cc DT


Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

July 21, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 795, DORE
STOCK RECEIVED NOTE #: 684

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			12,839.5 gms.
Net weight of material, After Melt (not incl. 7.3 gms. to Budge)			12,707.2 gms.
Settlement Assays	Gold		12.156%
	Silver		37.980%
Settlement Date			07/18/89
Market Fix, London p.m.	Gold	07/19/89	\$ 370.70/oz.
Handy & Harman	Silver	07/19/89	\$ 5.24/oz.
<u>Metal Content and Gross Value</u>	Gold	49.663 ozs.	\$18,410.07
	Silver	155.166 ozs.	\$ 813.07
	GROSS TOTAL		\$19,223.14

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$18,410.07	\$ 414.23
	Silver	3% X \$ 813.07	\$ 24.39
	TOTAL DEDUCTIONS		\$ 938.62

TOTAL DUE TO CLIENT **\$18,284.52**

A wire in the amount of **\$18,284.52** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **August 8, 1989.**

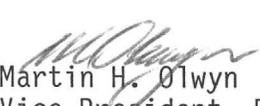
Thank You.

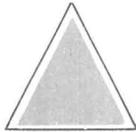
Yours sincerely,


Steve Kay
President

MHO/dlr

cc DT


Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

June 22, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 758, DORE
STOCK RECEIVED NOTE #: 658

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			24,082.9 gms.
Net weight of material, After Melt (not incl. 4.8 gms. to Budge)			23,996.9 gms.
Settlement Assays	Gold		10.382%
	Silver		35.579%
Settlement Date			06/12/89
Market Fix, London p.m.	Gold	06/13/89	\$ 358.70/oz.
Handy & Harman	Silver	06/13/89	\$ 5.20/oz.
<u>Metal Content and Gross Value</u>	Gold	80.099 ozs.	\$28,731.51
	Silver	274.498 ozs.	\$ 1,427.39
	GROSS TOTAL		\$30,158.90

Less Deductions

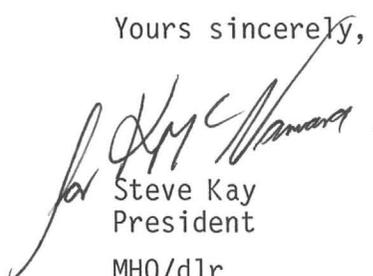
Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$28,731.51	\$ 646.46
	Silver	3% X \$ 1,427.39	\$ 42.82
	TOTAL DEDUCTIONS		\$ 1,189.28

TOTAL DUE TO CLIENT **\$28,969.62**

A wire in the amount of **\$28,969.62** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **July 3, 1989.**

Thank You.

Yours sincerely,

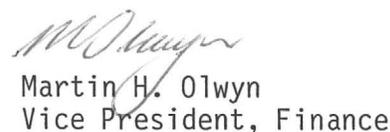


Steve Kay
President

MHO/dlr

cc DT

RECEIVED JUN 26 1989



Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

June 22, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 762, DORE
STOCK RECEIVED NOTE #: 662

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			18,974.4 gms.
Net weight of material, After Melt (not incl. 1.9 gms. to Budge)			18,954.0 gms.
Settlement Assays	Gold		9.767%
	Silver		26.920%
Settlement Date			06/19/89
Market Fix, London p.m.	Gold	06/20/89	\$ 366.60/oz.
Handy & Harman	Silver	06/20/89	\$ 5.315/oz.
<u>Metal Content and Gross Value</u>	Gold	59.519 ozs.	\$21,819.67
	Silver	164.046 ozs.	\$ 871.90
	GROSS TOTAL		\$22,691.57

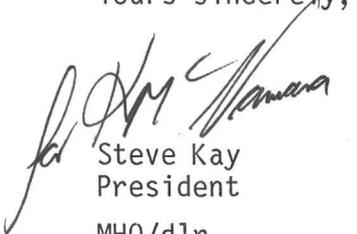
Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$21,819.67	\$ 490.94
	Silver	3% X \$ 871.90	\$ 26.16
	TOTAL DEDUCTIONS		\$ 1,017.10
TOTAL DUE TO CLIENT			\$21,674.47

A wire in the amount of **\$21,674.47** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **July 10, 1989.**

Thank You.

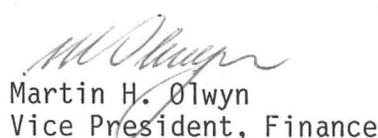
Yours sincerely,



Steve Kay
President

MHO/dlr
cc DT

RECEIVED JUN 26 1989



Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

July 5, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 777, DORE
STOCK RECEIVED NOTE #: 671

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			33,909.7 gms.
Net weight of material, After Melt (not incl. 27.5 gms. to Budge)			33,757.9 gms.
Settlement Assays	Gold		10.179%
	Silver		29.706%
Settlement Date			06/29/89
Market Fix, London p.m.	Gold	06/30/89	\$ 373.00/oz.
Handy & Harman	Silver	06/30/89	\$ 5.15/oz.
<u>Metal Content and Gross Value</u>	Gold	110.477 ozs.	\$41,207.92
	Silver	322.412 ozs.	\$ 1,660.42
	GROSS TOTAL		\$42,868.34

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$41,207.92	\$ 927.18
	Silver	3% X \$ 1,660.42	\$ 49.81
	TOTAL DEDUCTIONS		\$ 1,476.99

TOTAL DUE TO CLIENT **\$41,391.35**

A wire in the amount of **\$41,391.35** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **July 21, 1989.**

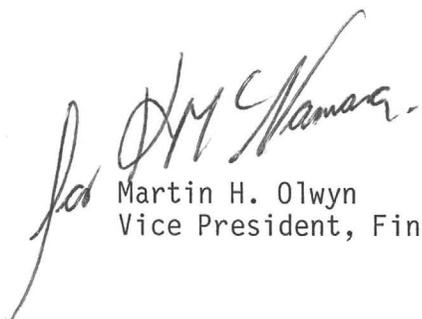
Thank You.

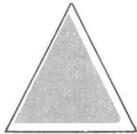
Yours sincerely,


Steve Kay
President

MHO/dlr

cc DT


Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

May 10, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 715, DORE
STOCK RECEIVED NOTE #: 631

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			10,211.4 gms.
Net weight of material, After Melt (not incl. 4.9 gms. to Budge)			10,165.1 gms.
Settlement Assays	Gold		11.346%
	Silver		39.808%
Settlement Date			05/05/89
Market Fix, London p.m.	Gold	05/08/89	\$ 378.25/oz.
Handy & Harman	Silver	05/08/89	\$ 5.62/oz.
<u>Metal Content and Gross Value</u>	Gold	37.080 ozs.	\$14,025.51
	Silver	130.099 ozs.	\$ 731.16
	GROSS TOTAL		\$14,756.67

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$14,025.51	\$ 315.57
	Silver	3% X \$ 731.16	\$ 21.93
	TOTAL DEDUCTIONS		\$ 837.50

TOTAL DUE TO CLIENT **\$13,919.17**

A wire in the amount of **\$13,919.17** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **May 26, 1989.**

Thank You.

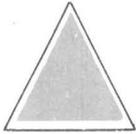
Yours sincerely,


Steve Kay
President

MHO/dlr

cc DT


Martin H. Olwyn
Vice President, Finance



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A member of the
Orion Corporation Group

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

May 17, 1989

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 732, DORE
STOCK RECEIVED NOTE #: 636

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			32,335.5 gms.
Net weight of material, After Melt (not incl. 7.7 gms. to Budge)			32,239.4 gms.
Settlement Assays	Gold		12.096%
	Silver		38.128%
Settlement Date			05/16/89
Market Fix, London p.m.	Gold	05/17/89	\$ 371.90/oz.
Handy & Harman	Silver	05/17/89	\$ 5.425/oz.
<u>Metal Content and Gross Value</u>	Gold	125.378 ozs.	\$46,628.08
	Silver	395.205 ozs.	\$ 2,143.99
	GROSS TOTAL		\$48,772.07

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$46,628.08	\$ 1,049.13
	Silver	3% X \$ 2,143.99	\$ 64.32
Finance Charge for prepayment, \$20,000.00 X 1.0%			\$ 200.00
	TOTAL DEDUCTIONS		\$ 1,813.45

GROSS DUE TO CLIENT **\$46,958.62**

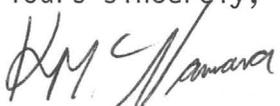
Less prepayment to be wired with payment for CN # 715 on **05/26/89** \$20,000.00

NET DUE TO CLIENT **\$26,958.62**

A check in the amount of **\$26,958.62** will be paid to **A.F. BUDGE (MINING)** on or before **June 6, 1989**.

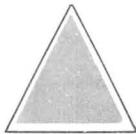
Thank You.

Yours sincerely,

for 
Steve Kay
President


Martin H. Olwyn
Vice President, Finance

MHO/dlr
cc DT



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

May 29, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 742, DORE
STOCK RECEIVED NOTE #: 644

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			28,159.6 gms.
Net weight of material, After Melt (not incl. 2.2 gms. to Budge)			28,023.2 gms.
Settlement Assays	Gold		10.358%
	Silver		30.104%
Settlement Date			05/25/89
Market Fix, London p.m.	Gold	05/26/89	\$ 365.80/oz.
Handy & Harman	Silver	05/26/89	\$ 5.23/oz.
<u>Metal Content and Gross Value</u>	Gold	93.322 ozs.	\$34,137.19
	Silver	271.227 ozs.	\$ 1,418.52
	GROSS TOTAL		\$35,555.71

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$34,137.19	\$ 768.09
	Silver	3% X \$ 1,418.52	\$ 42.56
	TOTAL DEDUCTIONS		\$ 1,310.65

TOTAL DUE TO CLIENT **\$34,245.06**

A wire in the amount of **\$34,245.06** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **June 15, 1989.**

Thank You.

Yours sincerely,

Steve Kay
President

MHO/dlr

cc DT

Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

April 13, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 681, DORE
STOCK RECEIVED NOTE #: 589

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			24,477.8 gms.
Net weight of material, After Melt (not incl. 3.8 gms. to Budge)			24,371.2 gms.
Settlement Assays	Gold		12.251%
	Silver		34.242%
Settlement Date			04/06/89
Market Fix, London p.m.	Gold	04/07/89	\$ 382.25/oz.
Handy & Harman	Silver	04/07/89	\$ 5.77/oz.
<u>Metal Content and Gross Value</u>	Gold	95.993 ozs.	\$36,693.32
	Silver	268.304 ozs.	\$ 1,548.11
	GROSS TOTAL		\$38,241.43

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$36,693.32	\$ 825.60
	Silver	3% X \$ 1,548.11	\$ 46.44
	TOTAL DEDUCTIONS		\$ 1,372.04

TOTAL DUE TO CLIENT **\$36,869.39**

A wire in the amount of **\$36,869.39** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **April 27, 1989.**

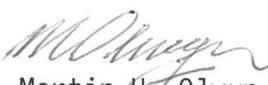
Thank You.

Yours sincerely,


Steve J. Kay
President

MHO/dlr

cc DT


Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

April 17, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 686, DORE
STOCK RECEIVED NOTE #: 593

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			13,749.8 gms.
Net weight of material, After Melt (not incl. 3.3 gms. to Budge)			13,695.7 gms.
Settlement Assays	Gold		12.936%
	Silver		37.807%
Settlement Date			04/13/89
Market Fix, London p.m.	Gold	04/14/89	\$ 386.20/oz.
Handy & Harman	Silver	04/14/89	\$ 5.775/oz.
<u>Metal Content and Gross Value</u>	Gold	56.961 ozs.	\$21,998.34
	Silver	166.474 ozs.	\$ 961.39
	GROSS TOTAL		\$22,959.73

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$21,998.34	\$ 494.96
	Silver	3% X \$ 961.39	\$ 28.84
	TOTAL DEDUCTIONS		\$ 1,023.80

TOTAL DUE TO CLIENT **\$21,935.93**

A wire in the amount of **\$21,935.93** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **May 4, 1989.**

Thank You.

Yours sincerely,


Steve Kay
President


Martin H. Olwyn
Vice President, Finance

MHO/dlr

cc DT



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

April 27, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 696, DORE
STOCK RECEIVED NOTE #: 598

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			16,601.5 gms.
Net weight of material, After Melt (not incl. 3.6 gms. to Budge)			16,575.4 gms.
Settlement Assays	Gold		12.230%
	Silver		36.871%
Settlement Date			04/20/89
Market Fix, London p.m.	Gold	04/21/89	\$ 384.00/oz.
Handy & Harman	Silver	04/21/89	\$ 5.745/oz.
<u>Metal Content and Gross Value</u>	Gold	65.175 ozs.	\$25,027.20
	Silver	196.490 ozs.	\$ 1,128.84
	GROSS TOTAL		\$26,156.04

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$25,027.20	\$ 563.11
	Silver	3% X \$ 1,128.84	\$ 33.86
	TOTAL DEDUCTIONS		\$ 1,096.97

TOTAL DUE TO CLIENT **\$25,059.07**

A wire in the amount of **\$25,059.07** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **May 11, 1989.**

Thank You.

Yours sincerely,


Steve Kay
President


Martin H. Olwyn
Vice President, Finance

MHO/dlr

cc DT



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

May 10, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 711, DORE
STOCK RECEIVED NOTE #: 612

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			15,949.7 gms.
Net weight of material, After Melt (not incl. 2.4 gms. to Budge)			15,947.1 gms.
Settlement Assays	Gold		10.411%
	Silver		32.169%
Settlement Date			04/28/89
Market Fix, London p.m.	Gold	05/02/89	\$ 377.45/oz.
Handy & Harman	Silver	05/01/89	\$ 5.655/oz.
<u>Metal Content and Gross Value</u>	Gold	53.378 ozs.	\$20,147.53
	Silver	164.934 ozs.	\$ 932.70
	GROSS TOTAL		\$21,080.23

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$20,147.53	\$ 453.32
	Silver	3% X \$ 932.70	\$ 27.98
	TOTAL DEDUCTIONS		\$ 981.30

TOTAL DUE TO CLIENT **\$20,098.93**

A wire in the amount of **\$20,098.93** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **May 19, 1989.**

Thank You.

Yours sincerely,


Steve Kay
President

MHO/dlr

cc DT


Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

March 13, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 631, DORE
STOCK RECEIVED NOTE #: 557

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			14,611.1 gms.
Net weight of material, After Melt (not incl. 3.8 gms. to Budge)			14,510.6 gms.
Settlement Assays	Gold		11.056%
	Silver		41.161%
Settlement Date			03/07/89
Market Fix, London p.m. Handy & Harman	Gold	03/08/89	\$ 394.60/oz.
	Silver	03/08/89	\$ 5.88/oz.
<u>Metal Content and Gross Value</u>	Gold	51.579 ozs.	\$20,353.07
	Silver	192.03 ozs.	<u>\$ 1,129.14</u>
	GROSS TOTAL		\$21,482.21

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$20,353.07	\$ 457.94
	Silver	3% X \$ 1,129.14	<u>\$ 33.87</u>
	TOTAL DEDUCTIONS		\$ 991.81

TOTAL DUE TO CLIENT **\$20,490.40**

A wire in the amount of **\$20,490.40** will be paid to **A.F. BUDGE (MINING)** on or before **March 28, 1989**.

Thank You.

Yours sincerely,

Steve J. Kay
President

MHO/dlr

cc DT

Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

March 13, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 639, DORE
STOCK RECEIVED NOTE #: 560

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			24,527.5 gms.
Net weight of material, After Melt (not incl. 2.0 gms. to Budge)			24,603.1 gms.
Settlement Assays	Gold		11.025%
	Silver		41.794%
Settlement Date			03/09/89
Market Fix, London p.m.	Gold	03/10/89	\$ 393.50/oz.
Handy & Harman	Silver	03/10/89	\$ 5.97/oz.
<u>Metal Content and Gross Value</u>	Gold	87.208 ozs.	\$34,316.35
	Silver	330.59 ozs.	\$ 1,973.62
	GROSS TOTAL		\$36,289.97

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$34,316.35	\$ 772.12
	Silver	3% X \$ 1,973.62	\$ 59.21
	TOTAL DEDUCTIONS		\$ 1,331.33

TOTAL DUE TO CLIENT **\$34,958.64**

A wire in the amount of **\$34,958.64** will be paid to **A.F. BUDGE (MINING)** on or before **March 30, 1989**.

Thank You.

Yours sincerely,

Steve J. Kay
President

MHO/dlr

cc DT

Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

March 13, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 645, DORE
STOCK RECEIVED NOTE #: 564

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			14,808.6 gms.
Net weight of material, After Melt (not incl. 4.3 gms. to Budge)			14,678.4 gms.
Settlement Assays	Gold		10.044%
	Silver		38.290%
Settlement Date			03/10/89
Market Fix, London p.m.	Gold	03/13/89	\$ 392.50/oz.
Handy & Harman	Silver	03/13/89	\$ 6.035/oz.
<u>Metal Content and Gross Value</u>	Gold	47.400 ozs.	\$18,604.50
	Silver	180.70 ozs.	\$ 1,090.52
	GROSS TOTAL		\$19,695.02

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$18,604.50	\$ 418.60
	Silver	3% X \$ 1,090.52	\$ 32.72
	TOTAL DEDUCTIONS		\$ 951.32

TOTAL DUE TO CLIENT **\$18,743.70**

A wire in the amount of **\$18,743.70** will be paid to **A.F. BUDGE (MINING)** on or before **March 31, 1989**.

Thank You.

Yours sincerely,

Steve J. Kay
President

Martin H. Olwyn
Vice President, Finance

MHO/dlr

cc DT



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

March 21, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 656, DORE
STOCK RECEIVED NOTE #: 574

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			15,761.8 gms.
Net weight of material, After Melt (not incl. 3.6 gms. to Budge)			15,695.7 gms.
Settlement Assays	Gold		14.333%
	Silver		42.900%
Settlement Date			03/17/89
Market Fix, London p.m. Handy & Harman	Gold	03/20/89	\$ 395.50/oz.
	Silver	03/20/89	\$ 6.14/oz.
<u>Metal Content and Gross Value</u>	Gold	72.328 ozs.	\$28,605.72
	Silver	216.486 ozs.	\$ 1,329.22
GROSS TOTAL			\$29,934.94

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$28,605.72	\$ 643.63
	Silver	3% X \$ 1,329.22	\$ 39.88
TOTAL DEDUCTIONS			\$ 1,183.51

TOTAL DUE TO CLIENT

\$28,751.43

The amount of **\$28,751.43** will be offset against the sodium cyanide shipment (your P.O. # V012489-1), leaving a balance of \$29,489.87 which will be debited from the next bars.

Thank You.

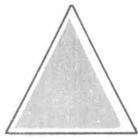
Yours sincerely,

Steve J. Kay
President

MHO/dlr

cc DT

Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

March 24, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 663, DORE
STOCK RECEIVED NOTE #: 579

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			14,467.4 gms.
Net weight of material, After Melt (not incl. 4.5 gms. to Budge)			14,374.8 gms.
Settlement Assays	Gold		13.579%
	Silver		35.448%
Settlement Date			03/22/89
Market Fix, London p.m.	Gold	03/23/89	\$ 394.90/oz.
Handy & Harman	Silver	03/23/89	\$ 6.00/oz.
<u>Metal Content and Gross Value</u>	Gold	62.757 ozs.	\$24,782.74
	Silver	163.827 ozs.	\$ 982.96
	GROSS TOTAL		\$25,765.70

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$24,782.74	\$ 557.61
	Silver	3% X \$ 982.96	\$ 29.49
	TOTAL DEDUCTIONS		\$ 1,087.10

TOTAL DUE TO CLIENT **\$24,678.60**

The amount of **\$24,678.60** will be offset against the balance of \$29,489.87 (CN # 656) for the sodium cyanide shipment (your P.O. # V012489-1), leaving a balance of **\$4,811.27** which will be debited from the next bars.

Thank You.

Yours sincerely,


Steve J. Kay
President

MHO/dlr

cc DT


Martin H. Olwyn
Vice President, Finance



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A member of the
Orion Corporation Group

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

April 13, 1989

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 670, DORE
STOCK RECEIVED NOTE #: 582

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			32,857.1 gms.
Net weight of material, After Melt (not incl. 3.2 gms. to Budge)			32,829.4 gms.
Settlement Assays	Gold		11.784%
	Silver		30.150%
Settlement Date			03/30/89
Market Fix, London p.m.	Gold	03/31/89	\$ 383.70/oz.
Handy & Harman	Silver	03/31/89	\$ 5.755/oz.
<u>Metal Content and Gross Value</u>	Gold	124.379 ozs.	\$47,724.22
	Adjustment for CN # 645 (Au)		
	0.441% X 471.9 ozs. X \$392.50		\$ 816.82
	Silver	318.23 ozs.	\$ 1,831.41
	GROSS TOTAL		\$50,372.45

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$48,541.04	\$ 1,092.17
	Silver	3% X \$ 1,831.41	\$ 54.94
	TOTAL DEDUCTIONS		\$ 1,647.11

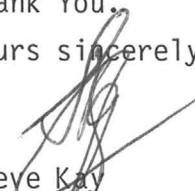
GROSS DUE TO CLIENT **\$48,725.34**

Deduct balance for Sodium Cyanide (CN# 663, your P.O. #V012489-1) **\$ 4,811.27**

NET DUE TO CLIENT **\$43,914.07**

A wire in the amount of **\$43,914.07** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **April 20, 1989.**

Thank You,
Yours sincerely,


Steve Kay
President


Martin H. Olwyn
Vice President, Finance

MHO/dlr

cc DT



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

February 23, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 626, DORE
STOCK RECEIVED NOTE #: 546

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			41,440.6 gms.
Net weight of material, After Melt (not incl. 6.4 gms. to Budge)			41,323.0 gms.
Settlement Assays	Gold		13.128%
	Silver		45.420%
Settlement Date			02/15/89
Market Fix, London p.m.	Gold	02/15/89	\$ 381.00/oz.
Handy & Harman	Silver	02/15/89	\$ 5.81/oz.
<u>Metal Content and Gross Value</u>	Gold	174.414 ozs.	\$66,451.73
	Silver	603.43 ozs.	\$ 3,505.93
	GROSS TOTAL		\$69,957.66

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$66,451.73	\$ 1,495.16
	Silver	3% X \$ 3,505.93	\$ 105.18
Prepayment on 02/15/89			\$33,000.00
Finance Charge for prepayment, \$33,000.00 X 1.0%			\$ 330.00
	TOTAL DEDUCTIONS		\$35,430.34

TOTAL DUE TO CLIENT **\$34,527.32**

A wire in the amount of \$34,527.32 will be paid to A.F. BUDGE (MINING) on or before **March 8, 1989.**

Thank You.

Yours sincerely,


Harald V. Zipprich
President

MHO/dlr

cc DT


Martin H. Olwyn
Vice President, Finance

RECEIVED MAR 3 1989



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

February 23, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 627, DORE
STOCK RECEIVED NOTE #: 546

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			20,436.1 gms.
Net weight of material, After Melt (not incl. 3.4 gms. to Budge)			20,352.1 gms.
Settlement Assays	Gold		13.578%
	Silver		44.307%
Settlement Date			02/17/89
Market Fix, London p.m.	Gold	02/17/89	\$ 380.40/oz.
Handy & Harman	Silver	02/17/89	\$ 5.96/oz.
<u>Metal Content and Gross Value</u>	Gold	88.846 ozs.	\$33,797.02
	Silver	289.92 ozs.	\$ 1,727.92
	GROSS TOTAL		\$35,524.94

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$33,797.02	\$ 760.43
	Silver	3% X \$ 1,727.92	\$ 51.84
Prepayment on 02/17/89			\$16,000.00
Finance Charge for prepayment, \$16,000.00 X 1.0%			\$ 160.00
	TOTAL DEDUCTIONS		\$17,472.27
TOTAL DUE TO CLIENT			\$18,052.67

A wire in the amount of \$18,052.67 will be paid to A.F. BUDGE (MINING) on or before **March 10, 1989.**

Thank You.

Yours sincerely,

Harald V. Zipprich
President

Martin H. Olwyn
Vice President, Finance

MHO/dlr

cc DT

RECEIVED MAR 3 1989



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

January 19, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 597, DORE
STOCK RECEIVED NOTE #: 507

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			9,319.0 gms.
Net weight of material, After Melt (not incl. 5.8 gms. to Budge)			9,199.4 gms.
Settlement Assays	Gold		5.978%
	Silver		21.366%
Settlement Date			01/12/89
Market Fix, London p.m.	Gold	01/13/89	\$ 405.55/oz.
Handy & Harman	Silver	01/13/89	\$ 5.93/oz.
<u>Metal Content and Gross Value</u>	Gold	17.681 ozs.	\$7,170.53
	Silver	63.19 ozs.	\$ 374.72
	GROSS TOTAL		\$7,545.25

Less Deductions

Processing Charge	Minimum Charge	\$ 500.00
Retained Percentage	Gold 2.25% X \$7,170.53	\$ 161.34
	Silver 3% X \$ 374.72	\$ 11.24
	TOTAL DEDUCTIONS	\$ 672.58

TOTAL DUE TO CLIENT **\$6,872.67**

A check in the amount of **\$6,872.67** will be paid to **A.F. BUDGE (MINING)** on or before **February 2, 1989**.

Thank You.

Yours sincerely,


Martin H. Olwyn
Financial Director/Treasurer

MHO/dlr

cc DT


Steve Kay
Vice President, Marketing/Geology



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A member of the
Orion Corporation Group

January 19, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 601, ZINC PRECIPITATE
STOCK RECEIVED NOTE #: 507

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Net wet weight of material			613.42 lbs.
Moisture			7.90%
Net dry weight of material			564.96 lbs.
Settlement Assays	Gold		601.046 oz/t
	Silver		1,963.05 oz/t
Settlement Date			01/12/89
Market Fix, London p.m.	Gold	01/13/89	\$ 405.55/oz.
Handy & Harman	Silver	01/13/89	\$ 5.93/oz.
<u>Metal Content and Gross Value</u>	Gold	169.783 ozs.	\$68,855.50
	Silver	554.52 ozs.	\$ 3,288.30
	GROSS TOTAL		\$72,143.80

Less Deductions

Processing Charge, 613.42 lbs. X \$2.75/lb.		\$ 1,686.91
Retained Percentage	Gold 2.25% X \$68,855.50	\$ 1,549.25
	Silver 3% X \$ 3,288.30	\$ 98.65
Excess Mercury Charge, 613.42 lbs. X \$1.50/lb.		\$ 920.13
Prepayment on 01/13/89		\$37,000.00
Finance Charge for prepayment, \$37,000.00 X 1.0%		\$ 370.00
	TOTAL DEDUCTIONS	\$41,624.94

NET DUE TO CLIENT

\$30,518.86

A check in the amount of **\$30,518.86** will be paid to **A.F. BUDGE (MINING)** on or before **February 2, 1989**.

Thank You.

Yours sincerely,


Martin H. Olwyn
Financial Director/Treasurer

MHO/dlr


Steve Kay
Vice President, Marketing/Geology



A member of the
Orion Corporation Group

GD RESOURCE INC.

1988

1988

December 5, 1988

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 547, ZINC PRECIPITATE
STOCK RECEIVED NOTE #: 469

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Net wet weight of material			161.9 lbs.
Moisture			9.96%
Net dry weight of material			145.8 lbs.
Settlement Assays	Gold		162.063 oz/t
	Silver		797.97 oz/t
Settlement Date			12/02/88
Market Fix, London p.m.	Gold	12/02/88	\$ 424.25/oz.
Handy & Harman	Silver	12/02/88	\$ 6.125/oz.
<u>Metal Content and Gross Value</u>	Gold	11.814 ozs.	\$5,012.09
	Silver	58.17 ozs.	\$ 356.29
	GROSS TOTAL		\$5,368.38

Less Deductions

Processing Charge, 161.9 lbs. X \$2.75/lb. (\$445.23) Min. Chg.	\$	500.00
Retained Percentage	Gold	2.5% X \$5,012.09
	Silver	3.5% X \$ 356.29
	TOTAL DEDUCTIONS	\$ 637.77

TOTAL DUE TO CLIENT **\$4,730.61**

A check in the amount of \$4,730.61 will be paid to **A.F. BUDGE (MINING)** on or before **12/23/88**.

Thank You.

Yours sincerely,


Martin H. Olwyn
Financial Director/Treasurer


Steve Kay
Vice President, Marketing/Geology

MHO/dlr

cc DT



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

December 15, 1988

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 570, DORE
STOCK RECEIVED NOTE #: 480

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			2,681.3 gms.
Net weight of material, After Melt (not incl. 2.2 gms. to Budge)			2,673.2 gms.
Settlement Assays	Gold		9.342%
	Silver		28.163%
Settlement Date			12/13/88
Market Fix, London p.m.	Gold	12/13/88	\$ 420.50/oz.
Handy & Harman	Silver	12/13/88	\$ 6.13/oz.
<u>Metal Content and Gross Value</u>	Gold	8.029 ozs.	\$3,376.19
	Silver	24.205 ozs.	\$ 148.38
	GROSS TOTAL		\$3,524.57

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$3,376.19	\$ 75.96
	Silver	3% X \$ 148.38	\$ 4.45
	TOTAL DEDUCTIONS		\$ 580.41

TOTAL DUE TO CLIENT **\$2,944.16**

A check in the amount of **\$2,944.16** will be paid to **A.F. BUDGE (MINING)** on or before **12/29/88**.

Thank You.

Yours sincerely,

Martin H. Olwyn
Financial Director/Treasurer

MHO/dlr

cc DT

Steve Kay
Vice President, Marketing/Geology



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

December 5, 1988

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 540, DORE
STOCK RECEIVED NOTE #: 469

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			41,321.2 gms.
Net weight of material, After Melt (not incl. 2.1 gms. to Budge)			40,622.4 gms.
Settlement Assays	Gold		10.937%
	Silver		35.925%
Settlement Date			12/02/88
Market Fix, London p.m.	Gold	12/02/88	\$ 424.25/oz.
Handy & Harman	Silver	12/02/88	\$ 6.125/oz.
<u>Metal Content and Gross Value</u>	Gold	142.842 ozs.	\$60,600.72
	Silver	469.19 ozs.	\$ 2,873.79
	GROSS TOTAL		\$63,474.51

Less Deductions

Processing Charge	Minimum Charge	\$ 500.00
Retained Percentage	Gold 2.25% X \$60,600.72	\$ 1,363.52
	Silver 3% X \$ 2,873.79	\$ 86.21
	TOTAL DEDUCTIONS	\$ 1,949.73

TOTAL DUE TO CLIENT **\$61,524.78**

A check in the amount of \$61,524.78 will be paid to **A.F. BUDGE (MINING)** on or before **12/23/88**.

Thank You.

Yours sincerely,

Martin H. Olwyn
Financial Director/Treasurer

Steve Kay
Vice President, Marketing/Geology

MHO/dlr

cc DT



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

December 15, 1988

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 571, ZINC PRECIPITATE
STOCK RECEIVED NOTE #: 480

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Net wet weight of material			702 lbs.
Moisture			5.05%
Net dry weight of material			666.5 lbs.
Settlement Assays	Gold		320.579 oz/t
	Silver		1,394.875 oz/t
Settlement Date			12/13/88
Market Fix, London p.m.	Gold	12/13/88	\$ 420.50/oz.
Handy & Harman	Silver	12/13/88	\$ 6.13/oz.
<u>Metal Content and Gross Value</u>	Gold	106.833 ozs.	\$44,923.28
	Silver	464.842 ozs.	\$ 2,849.48
	GROSS TOTAL		\$47,772.76

Less Deductions

Processing Charge, 702 lbs. X \$2.75/lb.			\$ 1,930.50
Retained Percentage	Gold	2.25% X \$44,923.28	\$ 1,010.77
	Silver	3% X \$ 2,849.48	\$ 85.48
	TOTAL DEDUCTIONS		\$ 3,026.75

TOTAL DUE TO CLIENT

\$44,746.01

A check in the amount of **\$44,746.01** will be paid to **A.F. BUDGE (MINING)** on or before **12/29/88**.

Thank You.

Yours sincerely,


Martin H. Olwyn
Financial Director/Treasurer


Steve Kay
Vice President, Marketing/Geology

MHO/dlr

cc DT



A member of the
Orion Corporation Group

GD RESOURCES

INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

*Extra
Copies*

January 24, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 985, DORE
STOCK RECEIVED NOTE #: 862

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			9,706.8 gms.
Net weight of material, after melt (not incl. 2.2 gms. to Budge)			9,544.3 gms.
Settlement Assays	Gold		11.334%
	Silver		34.547%
Settlement Date			01/16/90
Market Fix, London p.m.	Gold	01/17/90	\$ 410.40/oz.
Handy & Harman	Silver	01/17/90	\$ 5.21/oz.
<u>Metal Content and Gross Value</u>	Gold	34.779 ozs.	\$14,273.30
	Silver	106.010 ozs.	\$ 552.31
	GROSS TOTAL		\$14,825.61

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$14,273.30	\$ 321.15
	Silver	3% x \$ 552.31	\$ 16.57
	TOTAL DEDUCTIONS		\$ 837.72

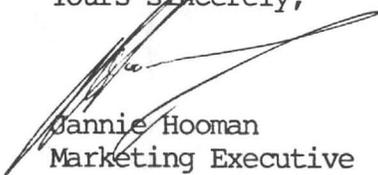
TOTAL DUE TO CLIENT

\$13,987.89

A wire in the amount of \$13,987.89 will be paid to A.F. BUDGE (MINING) LTD. on or before February 6, 1990.

Thank You.

Yours sincerely,


Jannie Hooman
Marketing Executive


Kevin Keating
Marketing Executive

JH/dlr

cc DT

Wire 2/6/90 by D Jolladay



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

January 16, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 969, DORE
STOCK RECEIVED NOTE #: 848

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			5,954.4 gms.
Net weight of material, after melt (not incl. 2.8 gms. to Budge)			5,892.8 gms.
Settlement Assays	Gold		13.434%
	Silver		37.622%
Settlement Date			01/03/90
Market Fix, London p.m. Handy & Harman	Gold	01/04/90	\$ 396.50/oz.
	Silver	01/04/90	\$ 5.215/oz.
<u>Metal Content and Gross Value</u>	Gold	25.452 ozs.	\$10,091.72
	Silver	71.278 ozs.	\$ 371.71
GROSS TOTAL			\$10,463.43

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$10,091.72	\$ 227.06
	Silver	3% x \$ 371.71	\$ 11.15
TOTAL DEDUCTIONS			\$ 738.21

TOTAL DUE TO CLIENT **\$ 9,725.22**

A wire in the amount of \$9,725.22 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **January 24, 1990.**

Thank You.

Yours sincerely,


Jannie Hooman
Marketing Executive

JH/dlr

cc DT


Kevin Keating
Marketing Executive

109 Wire Sent 1/24/90



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A member of the
Orion Corporation Group

January 3, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 958, DORE
STOCK RECEIVED NOTE #: 847

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			13,767.8 gms.
Net weight of material, after melt (not incl. 2.4 gms. to Budge)			13,683.3 gms.
Settlement Assays	Gold		13.878%
	Silver		38.765%
Settlement Date			01/02/90
Market Fix, London p.m.	Gold	01/03/90	\$ 395.00/oz.
Handy & Harman	Silver	01/03/90	\$ 5.185/oz.
<u>Metal Content and Gross Value</u>	Gold	61.053 ozs.	\$24,115.94
	Silver	170.538 ozs.	\$ 884.24
	GROSS TOTAL		\$25,000.18

Less Deductions

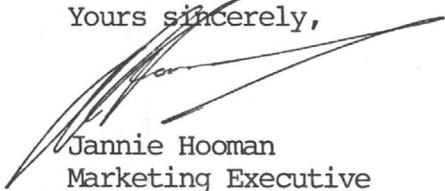
Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$24,115.94	\$ 542.61
	Silver	3% x \$ 884.24	\$ 26.53
	** Less amount due G.D. CN#928		\$ 97.73
	TOTAL DEDUCTIONS		\$ 1,166.87

TOTAL DUE TO CLIENT **\$23,833.31**

A wire in the amount of \$23,833.31 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **January 23, 1990.**

Thank You.

Yours sincerely,


Jannie Hooman
Marketing Executive


Kevin Keating
Marketing Executive

JH/dlr

cc DT

Wire Sent 1/23/90 PA



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A member of the
Orion Corporation Group

December 15, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

RECEIVED JAN 10 1990

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 941, DORE
STOCK RECEIVED NOTE #: 818

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			16,687.8 gms.
Net weight of material, after melt (not incl. 52.2 gms. to Budge)			16,424.0 gms.
Settlement Assays	Gold		12.715%
	Silver		36.832%
Settlement Date			12/12/89
Market Fix, London p.m.	Gold	12/13/89	\$ 413.00/oz.
Handy & Harman	Silver	12/13/89	\$ 5.54/oz.
<u>Metal Content and Gross Value</u>	Gold	67.141 ozs.	\$27,729.23
	Silver	194.489 ozs.	\$ 1,077.47
	GROSS TOTAL		\$28,806.70

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$27,729.23	\$ 623.91
	Silver	3% x \$ 1,077.47	\$ 32.32
	TOTAL DEDUCTIONS		\$ 1,156.23

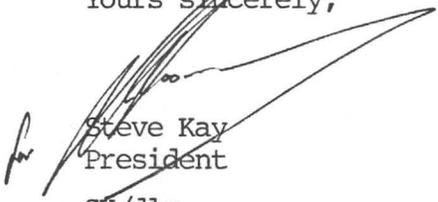
TOTAL DUE TO CLIENT **\$27,650.47**

A wire in the amount of \$27,650.47 will be paid to A.F. BUDGE (MINING) LTD. on or before **January 4, 1990.**

* **NOTE:** Client sample contained 50.0 gms. iron.

Thank You.

Yours sincerely,

for

Steve Kay
President


Kevin Keating
Marketing Executive

SK/dlr

cc DT

Winged 1-4-90 @ 11:05 AM



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

December 4, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 934, DORE
STOCK RECEIVED NOTE #: 808

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			8,891.8 gms.
Net weight of material, after melt (not incl. 2.5 gms. to Budge)			8,856.5 gms.
Settlement Assays	Gold		15.412%
	Silver		42.852%
Settlement Date			11/30/89
Market Fix, London p.m.	Gold	12/01/89	\$ 413.85/oz.
Handy & Harman	Silver	12/01/89	\$ 5.69/oz.
<u>Metal Content and Gross Value</u>	Gold	43.884 ozs.	\$18,161.39
	Silver	122.018 ozs.	\$ 694.28
	GROSS TOTAL		\$18,855.67
 <u>Less Deductions</u>			
Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$18,161.39	\$ 408.63
	Silver	3% x \$ 694.28	\$ 20.83
	TOTAL DEDUCTIONS		\$ 929.46
TOTAL DUE TO CLIENT			\$17,926.21

A wire in the amount of \$17,926.21 will be paid to A.F. BUDGE (MINING) LTD. on or before December 21, 1989.

Thank You.

Yours sincerely,


Steve Kay
President

SK/dlr

cc DT


Kevin Keating
Marketing Executive



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

December 4, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 925, DORE
STOCK RECEIVED NOTE #: 803

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt		17,034.5 gms.
Net weight of material, after melt (not incl. 2.1 gms. to Budge)		16,945.1 gms.
Settlement Assays	Gold	14.665%
	Silver	40.331%
Settlement Date		11/29/89
Market Fix, London p.m.	Gold	11/30/89 \$ 408.15/oz.
Handy & Harman	Silver	11/30/89 \$ 5.74/oz.
<u>Metal Content and Gross Value</u>	Gold	79.895 ozs. \$32,609.14
	Silver	219.722 ozs. \$ 1,261.20
	GROSS TOTAL	\$33,870.34

Less Deductions

Processing Charge	Minimum Charge	\$ 500.00
Retained Percentage	Gold 2.25% x \$32,609.14	\$ 733.71
	Silver 3% x \$ 1,261.20	\$ 37.84
	TOTAL DEDUCTIONS	\$ 1,271.55

TOTAL DUE TO CLIENT **\$32,598.79**

A wire in the amount of \$32,598.79 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **December 20, 1989.**

Thank You.

Yours sincerely,

Steve Kay
President

SK/dlr

cc DT

RECEIVED 12 23 1989

Kevin Keating
Marketing Executive

Wire Sent 12/20 PJ



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

November 15, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 906, DORE
STOCK RECEIVED NOTE #: 792

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			15,990.6 gms.
Net weight of material, after melt (not incl. 2.5 gms. to Budge)			15,921.8 gms.
Settlement Assays	Gold		14.579%
	Silver		38.757%
Settlement Date			11/13/89
Market Fix, London p.m.	Gold	11/14/89	\$ 388.25/oz.
Handy & Harman	Silver	11/14/89	\$ 5.33/oz.
<u>Metal Content and Gross Value</u>	Gold	74.630 ozs.	\$28,975.10
	Silver	198.396 ozs.	\$ 1,057.45
	GROSS TOTAL		\$30,032.55
<u>Less Deductions</u>			
Processing Charge	Minimum Charge		\$ 500.00
Retained Percentage	Gold	2.25% x \$28,975.10	\$ 651.94
	Silver	3% x \$ 1,057.45	\$ 31.72
	TOTAL DEDUCTIONS		\$ 1,183.66
TOTAL DUE TO CLIENT			\$28,848.89

A wire in the amount of \$28,848.89 will be paid to A.F. BUDGE (MINING) LTD. on or before December 6, 1989.

Thank You.

Yours sincerely,

RECEIVED DEC 8 1989

for 
Steve Kay
President


Martin H. Olwyn
Vice President, Finance

MHO/dlr

cc DT WIRE SENT 12/06/89 @ 9:00am



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

WIRE SENT 11/29/89
9:00 am. *EA*

November 13, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 905, DORE
STOCK RECEIVED NOTE #: 787

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			9,589.4 gms.
Net weight of material, after melt (not incl. 3.1 gms. to Budge)			9,583.0 gms.
Settlement Assays	Gold		12.090%
	Silver		32.302%
Settlement Date			11/06/89
Market Fix, London p.m.	Gold	11/07/89	\$ 384.10/oz.
Handy & Harman	Silver	11/07/89	\$ 5.255/oz.
<u>Metal Content and Gross Value</u>	Gold	37.249 ozs.	\$14,307.34
	Silver	99.523 ozs.	\$ 522.99
	GROSS TOTAL		\$14,830.33

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$14,307.34	\$ 321.92
	Silver	3% x \$ 522.99	\$ 15.69
	TOTAL DEDUCTIONS		\$ 837.61

TOTAL DUE TO CLIENT **\$13,992.72**

A wire in the amount of \$13,992.72 will be paid to A.F. BUDGE (MINING) LTD. on or before **November 29, 1989.**

Thank You.

Yours sincerely,

for Steve Kay
President

MHO/dlr

cc DT

RECEIVED DEC 4 1989

M. H. Olwyn
Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Wire Sent 11/27/89

November 6, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

RECEIVED NOV 30 1989

SETTLEMENT STATEMENT
COLLECTION NOTE #: 899, DORE
STOCK RECEIVED NOTE #: 783

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			10,177.6 gms.
Net weight of material, after melt (not incl. 3.8 gms. to Budge)			10,105.4 gms.
Settlement Assays	Gold		15.523%
	Silver		41.421%
Settlement Date			11/03/89
Market Fix, London p.m.	Gold	11/06/89	\$ 379.75/oz.
Handy & Harman	Silver	11/06/89	\$ 5.23/oz.
<u>Metal Content and Gross Value</u>	Gold	50.434 ozs.	\$19,152.31
	Silver	134.575 ozs.	\$ 703.83
	GROSS TOTAL		\$19,856.14

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$19,152.31	\$ 430.93
	Silver	3% x \$ 703.83	\$ 21.11
	TOTAL DEDUCTIONS		\$ 952.04

TOTAL DUE TO CLIENT **\$18,904.10**

A wire in the amount of \$18,904.10 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **November 27, 1989.**

Thank You.

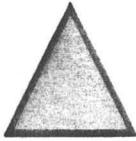
Yours sincerely,

for
for Steve Kay
President

MHO/dlr

cc DT

M. H. Olwyn
Martin H. Olwyn
Vice President, Finance



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A member of the
Orion Corporation Group

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

October 31, 1989

WIRE SENT 11/16/89 @

RECEIVED NOV 18 1989

SETTLEMENT STATEMENT
COLLECTION NOTE #: 888, DORE & ZINC PRECIPITATE
STOCK RECEIVED NOTE #: 777

Dear Dale,

Below are the settlement data related to the recent shipment of material:

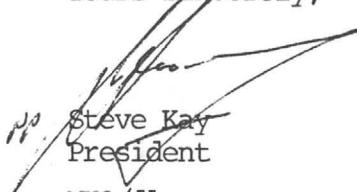
		<u>DORE</u>	<u>ZN PRECIP</u>
Gross weight of material, before melt		11,939.8 grs.	
Net weight of material, after melt		11,890.0 grs. (not incl. 4.6 grs. to Budge)	861.65 grs. (Net dry wt.)
Settlement Assays	Gold	17.572%	3.22%
	Silver	46.489%	8.43%
Settlement Date		10/26/89	
Market Fix, London p.m.	Gold	10/27/89	\$ 372.60/oz.
Hardy & Haman	Silver	10/27/89	\$ 5.20/oz.
<u>Metal Content and Gross Value</u>	Gold	67.173 ozs. \$25,028.66	0.892 ozs. \$ 332.36
	Silver	177.715 ozs. \$ 924.12	2.335 ozs. \$ 12.14
	GROSS TOTAL	\$25,952.78	\$ 344.50
<u>Less Deductions</u>			
Processing Charge	Minimum Charge	\$ 500.00	\$ 0.00
Retained Percentage	Gold 2.25% x \$25,028.66	\$ 563.14	\$ 0.00
	Silver 3% x \$ 924.12	\$ 27.72	\$ 0.00
	TOTAL DEDUCTIONS	\$ 1,090.86	\$ 0.00
TOTAL DUE TO CLIENT		\$24,861.92	\$ 344.50

A wire in the amount of \$25,206.42 will be paid to A.F. BUDGE (MINING) LTD. on or before November 16, 1989.

Please note that zinc precipitate was taken by Kevin McNamara at mine site. No deductions.

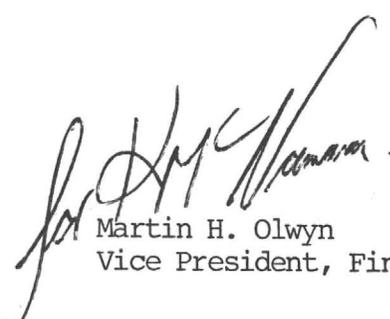
Thank You.

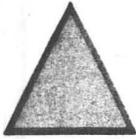
Yours sincerely,


Steve Kay
President

MHO/dlr

cc DT


Martin H. Olwyn
Vice President, Finance



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A member of the
Orion Corporation Group

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

October 10, 1989

WIRE SENT 11/6/89 *MA*

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 856, SLAG
STOCK RECEIVED NOTE #: 756

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Net weight of material received			5,078 lbs.
Moisture			0.42%
Net dry weight of material			5,056.7 lbs.
Settlement Assays	Gold		10.012 oz/t
	Silver		26.785 oz/t
Settlement Date			10/06/89
Market Fix, London p.m.	Gold	10/09/89	\$ 362.90/oz.
Handy & Harman	Silver	10/09/89	\$ 5.08/oz.
<u>Metal Content and Gross Value</u>	Gold	25.314 ozs.	\$9,186.45
	Silver	67.722 ozs.	\$ 344.03
	GROSS TOTAL		\$9,530.48

Less Deductions

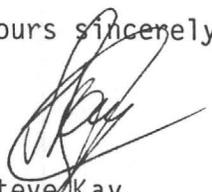
Processing Charge, 5,078 lbs. x \$0.475/lb.			\$2,412.05
Retained Percentage	Gold	5% x \$9,186.45	\$ 459.32
	Silver	Deduct first 5 oz/t	\$ 64.22
		10% of 21.785 oz/t	\$ 27.98
Sampling and Assay Charge			\$ 250.00
	TOTAL DEDUCTIONS		\$3,213.57

TOTAL DUE TO CLIENT **\$6,316.91**

A wire in the amount of \$6,316.91 will be paid to A.F. BUDGE (MINING) LTD. on or before **November 6, 1989.**

Thank You.

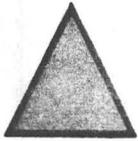
Yours sincerely,


Steve Kay
President

MHO/dlr

cc DT


for Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Linda 10/26/89
Wire Sent

October 6, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

RECEIVED NOV 1 1989

SETTLEMENT STATEMENT
COLLECTION NOTE #: 872, DORE
STOCK RECEIVED NOTE #: 752

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			22,025.7 gms.
Net weight of material, after melt (not incl. 3.3 gms. to Budge)			21,946.2 gms.
Settlement Assays	Gold		12.229%
	Silver		30.776%
Settlement Date			10/05/89
Market Fix, London p.m.	Gold	10/06/89	\$ 363.00/oz.
Handy & Harman	Silver	10/06/89	\$ 5.125/oz.
<u>Metal Content and Gross Value</u>	Gold	86.286 ozs.	\$31,321.82
	Silver	217.151 ozs.	\$ 1,112.90
	GROSS TOTAL		\$32,434.72

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$31,321.82	\$ 704.74
	Silver	3% X \$ 1,112.90	\$ 33.39
	TOTAL DEDUCTIONS		\$ 1,238.13

TOTAL DUE TO CLIENT **\$31,196.59**

A wire in the amount of **\$31,196.59** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **October 26, 1989.**

Please note that 96.0 gms. of iron obtained from dore was returned to Kappes Cassidy.

Thank You.

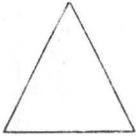
Yours sincerely,

for Steve Kay
President

MHO/dlr

cc PM

Martin H. Olwyn
Vice President, Finance



A member of the Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

July 5, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 777, DORE
STOCK RECEIVED NOTE #: 671

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			33,909.7 gms.
Net weight of material, After Melt (not incl. 27.5 gms. to Budge)			33,757.9 gms.
Settlement Assays	Gold		10.179%
	Silver		29.706%
Settlement Date			06/29/89
Market Fix, London p.m.	Gold	06/30/89	\$ 373.00/oz.
Handy & Harman	Silver	06/30/89	\$ 5.15/oz.
<u>Metal Content and Gross Value</u>	Gold	110.477 ozs.	\$41,207.92
	Silver	322.412 ozs.	\$ 1,660.42
	GROSS TOTAL		\$42,868.34

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$41,207.92	\$ 927.18
	Silver	3% X \$ 1,660.42	\$ 49.81
	TOTAL DEDUCTIONS		\$ 1,476.99

TOTAL DUE TO CLIENT **\$41,391.35**

A wire in the amount of **\$41,391.35** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **July 21, 1989.**

Thank You.

Yours sincerely,

pd ck# 3243 7/21/89 wired

Steve Kay
President

MHO/dlr

cc DT

Martin H. Olwyn
Vice President, Finance



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A member of the
Orion Corporation Group

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

May 17, 1989

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 732, DORE
STOCK RECEIVED NOTE #: 636

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			32,335.5 gms.
Net weight of material, After Melt (not incl. 7.7 gms. to Budge)			32,239.4 gms.
Settlement Assays	Gold		12.096%
	Silver		38.128%
Settlement Date			05/16/89
Market Fix, London p.m.	Gold	05/17/89	\$ 371.90/oz.
Handy & Harman	Silver	05/17/89	\$ 5.425/oz.
<u>Metal Content and Gross Value</u>	Gold	125.378 ozs.	\$46,628.08
	Silver	395.205 ozs.	\$ 2,143.99
	GROSS TOTAL		\$48,772.07

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$46,628.08	\$ 1,049.13
	Silver	3% X \$ 2,143.99	\$ 64.32
Finance Charge for prepayment, \$20,000.00 X 1.0%			\$ 200.00
	TOTAL DEDUCTIONS		\$ 1,813.45

GROSS DUE TO CLIENT **\$46,958.62**

Less prepayment to be wired with payment for CN # 715 on **05/26/89** **\$20,000.00**

NET DUE TO CLIENT **\$26,958.62**

A check in the amount of **\$26,958.62** will be paid to **A.F. BUDGE (MINING)** on or before **June 6, 1989**.

Thank You.

Yours sincerely,

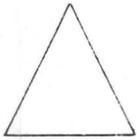
paid ck # 2931 6/6/89

for
Steve Kay
Steve Kay
President

M. H. Olwyn
Martin H. Olwyn
Vice President, Finance

MHO/dlr

cc DT



A member of the Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

May 29, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 742, DORE
STOCK RECEIVED NOTE #: 644

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			28,159.6 gms.
Net weight of material, After Melt (not incl. 2.2 gms. to Budge)			28,023.2 gms.
Settlement Assays	Gold		10.358%
	Silver		30.104%
Settlement Date			05/25/89
Market Fix, London p.m.	Gold	05/26/89	\$ 365.80/oz.
Handy & Harman	Silver	05/26/89	\$ 5.23/oz.
<u>Metal Content and Gross Value</u>	Gold	93.322 ozs.	\$34,137.19
	Silver	271.227 ozs.	\$ 1,418.52
	GROSS TOTAL		\$35,555.71

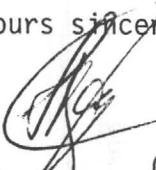
Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$34,137.19	\$ 768.09
	Silver	3% X \$ 1,418.52	\$ 42.56
	TOTAL DEDUCTIONS		\$ 1,310.65
TOTAL DUE TO CLIENT			\$34,245.06

A wire in the amount of **\$34,245.06** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **June 15, 1989.**

Thank You.

Yours sincerely,

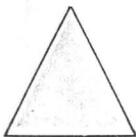

Steve Kay
President
5/89

pa CK # 3003 6/15/89


Martin H. Olwyn
Vice President, Finance

MHO/dlr

cc DT



A member of the Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

May 10, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 711, DORE
STOCK RECEIVED NOTE #: 612

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			15,949.7 gms.
Net weight of material, After Melt (not incl. 2.4 gms. to Budge)			15,947.1 gms.
Settlement Assays	Gold		10.411%
	Silver		32.169%
Settlement Date			04/28/89
Market Fix, London p.m.	Gold	05/02/89	\$ 377.45/oz.
Handy & Harman	Silver	05/01/89	\$ 5.655/oz.
<u>Metal Content and Gross Value</u>	Gold	53.378 ozs.	\$20,147.53
	Silver	164.934 ozs.	\$ 932.70
	GROSS TOTAL		\$21,080.23

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$20,147.53	\$ 453.32
	Silver	3% X \$ 932.70	\$ 27.98
	TOTAL DEDUCTIONS		\$ 981.30

TOTAL DUE TO CLIENT **\$20,098.93**

A wire in the amount of **\$20,098.93** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **May 19, 1989.**

Thank You.

Yours sincerely,

paid ck# 2814 wired 5/19/89

for

Steve Kay
President


Martin H. Olwyn
Vice President, Finance

MHO/dlr
cc DT



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

April 27, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 696, DORE
STOCK RECEIVED NOTE #: 598

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			16,601.5 gms.
Net weight of material, After Melt (not incl. 3.6 gms. to Budge)			16,575.4 gms.
Settlement Assays	Gold		12.230%
	Silver		36.871%
Settlement Date			04/20/89
Market Fix, London p.m.	Gold	04/21/89	\$ 384.00/oz.
Handy & Harman	Silver	04/21/89	\$ 5.745/oz.
<u>Metal Content and Gross Value</u>	Gold	65.175 ozs.	\$25,027.20
	Silver	196.490 ozs.	\$ 1,128.84
	GROSS TOTAL		\$26,156.04

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$25,027.20	\$ 563.11
	Silver	3% X \$ 1,128.84	\$ 33.86
	TOTAL DEDUCTIONS		\$ 1,096.97

TOTAL DUE TO CLIENT **\$25,059.07**

A wire in the amount of **\$25,059.07** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **May 11, 1989.**

Thank You.

Yours sincerely,

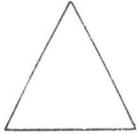
Steve Kay
President

MHO/dlr

cc DT

paid ck # 2743 5/11/89 wire sent
afternoon.

Martin H. Olwyn
Vice President, Finance



A member of the Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

April 17, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 686, DORE
STOCK RECEIVED NOTE #: 593

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			13,749.8 gms.
Net weight of material, After Melt (not incl. 3.3 gms. to Budge)			13,695.7 gms.
Settlement Assays	Gold		12.936%
	Silver		37.807%
Settlement Date			04/13/89
Market Fix, London p.m.	Gold	04/14/89	\$ 386.20/oz.
Handy & Harman	Silver	04/14/89	\$ 5.775/oz.
<u>Metal Content and Gross Value</u>	Gold	56.961 ozs.	\$21,998.34
	Silver	166.474 ozs.	\$ 961.39
	GROSS TOTAL		\$22,959.73

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$21,998.34	\$ 494.96
	Silver	3% X \$ 961.39	\$ 28.84
	TOTAL DEDUCTIONS		\$ 1,023.80

TOTAL DUE TO CLIENT **\$21,935.93**

A wire in the amount of **\$21,935.93** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **May 4, 1989.**

Thank You.

Yours sincerely,

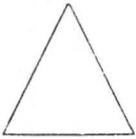

Steve Kay
President


Martin H. Olwyn
Vice President, Finance

MHO/dlr

cc DT

paid ck # 2092 21935.93 5/4/89
Bank wire



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

*Pd. by ck #2632
Wired 4/27/89.
Donna*

April 13, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 681, DORE
STOCK RECEIVED NOTE #: 589

RECEIVED MAY 1 1989

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			24,477.8 gms.
Net weight of material, After Melt (not incl. 3.8 gms. to Budge)			24,371.2 gms.
Settlement Assays	Gold		12.251%
	Silver		34.242%
Settlement Date			04/06/89
Market Fix, London p.m. Handy & Harman	Gold	04/07/89	\$ 382.25/oz.
	Silver	04/07/89	\$ 5.77/oz.
<u>Metal Content and Gross Value</u>	Gold	95.993 ozs.	\$36,693.32
	Silver	268.304 ozs.	\$ 1,548.11
GROSS TOTAL			\$38,241.43

Less Deductions

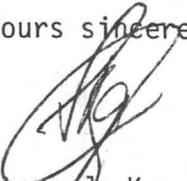
Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$36,693.32	\$ 825.60
	Silver	3% X \$ 1,548.11	\$ 46.44
TOTAL DEDUCTIONS			\$ 1,372.04

TOTAL DUE TO CLIENT **\$36,869.39**

A wire in the amount of **\$36,869.39** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **April 27, 1989.**

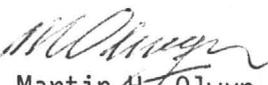
Thank You.

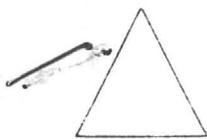
Yours sincerely,


Steve J. Kay
President

MHO/dlr

cc DT


Martin H. Olwyn
Vice President, Finance



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

March 13, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 645, DORE
STOCK RECEIVED NOTE #: 564

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt			14,808.6 gms.
Net weight of material, After Melt (not incl. 4.3 gms. to Budge)			14,678.4 gms.
Settlement Assays	Gold		10.044%
	Silver		38.290%
Settlement Date			03/10/89
Market Fix, London p.m. Handy & Harman	Gold	03/13/89	\$ 392.50/oz.
	Silver	03/13/89	\$ 6.035/oz.
<u>Metal Content and Gross Value</u>	Gold	47.400 ozs.	\$18,604.50
	Silver	180.70 ozs.	\$ 1,090.52
GROSS TOTAL			\$19,695.02

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% X \$18,604.50	\$ 418.60
	Silver	3% X \$ 1,090.52	\$ 32.72
TOTAL DEDUCTIONS			\$ 951.32

TOTAL DUE TO CLIENT **\$18,743.70**

A wire in the amount of \$18,743.70 will be paid to A.F. BUDGE (MINING) on or before **March 31, 1989.**

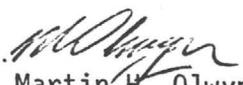
Thank You.

Yours sincerely,

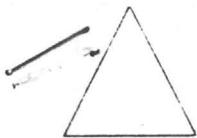

Steve J. Kay
President

MHO/dlr

cc DT


Martin H. Olwyn
Vice President, Finance

3/89 POSTED



A member of the Orion Corporation Group

GD RESOURCE INC.

3/31/89

Dale,

These were wires
to you, made on
3/31/89.
Thank,
Donna

March 13, 1989

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT COLLECTION NOTE #: 639, DORE STOCK RECEIVED NOTE #: 560

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt		24,527.5 gms.
Net weight of material, After Melt (not incl. 2.0 gms. to Budge)		24,603.1 gms.
Settlement Assays	Gold	11.025%
	Silver	41.794%
Settlement Date		03/09/89
Market Fix, London p.m.	Gold	03/10/89 \$ 393.50/oz.
Handy & Harman	Silver	03/10/89 \$ 5.97/oz.
<u>Metal Content and Gross Value</u>	Gold	87.208 ozs. \$34,316.35
	Silver	330.59 ozs. \$ 1,973.62
	GROSS TOTAL	\$36,289.97

Less Deductions

Processing Charge	Minimum Charge	\$ 500.00
Retained Percentage	Gold 2.25% X \$34,316.35	\$ 772.12
	Silver 3% X \$ 1,973.62	\$ 59.21
	TOTAL DEDUCTIONS	\$ 1,331.33

TOTAL DUE TO CLIENT \$34,958.64

A wire in the amount of \$34,958.64 will be paid to A.F. BUDGE (MINING) on or before March 30, 1989.

Thank You.

Yours sincerely,

Steve J. Kay
President

MHO/dlr

cc DT

Martin H. Olwyn
Vice President, Finance

3/89 POSTED



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

December 5, 1988

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 540, DORE
STOCK RECEIVED NOTE #: 469

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, Before Melt		41,321.2 gms.
Net weight of material, After Melt (not incl. 2.1 gms. to Budge)		40,622.4 gms.
Settlement Assays	Gold	10.937%
	Silver	35.925%
Settlement Date		12/02/88
Market Fix, London p.m.	Gold	12/02/88 \$ 424.25/oz.
Handy & Harman	Silver	12/02/88 \$ 6.125/oz.
<u>Metal Content and Gross Value</u>	Gold	142.842 ozs. \$60,600.72
	Silver	469.19 ozs. \$ 2,873.79
	GROSS TOTAL	\$63,474.51

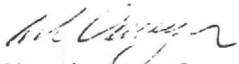
Less Deductions

Processing Charge	Minimum Charge	\$ 500.00
Retained Percentage	Gold 2.25% X \$60,600.72	\$ 1,363.52
	Silver 3% X \$ 2,873.79	\$ 86.21
	TOTAL DEDUCTIONS	\$ 1,949.73
TOTAL DUE TO CLIENT		\$61,524.78

A check in the amount of \$61,524.78 will be paid to A.F. BUDGE (MINING) on or before 12/23/88.

Thank You.

Yours sincerely,


Martin H. Olwyn
Financial Director/Treasurer


Steve Kay
Vice President, Marketing/Geology

MHO/dlr Pre A/ 51,000⁰⁰
7524.78 *
cc DT 61,524.78

ENTERED
12/12/88



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

December 5, 1988

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 547, ZINC PRECIPITATE
STOCK RECEIVED NOTE #: 469

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Net wet weight of material			161.9 lbs.
Moisture			9.96%
Net dry weight of material			145.8 lbs.
Settlement Assays	Gold		162.063 oz/t
	Silver		797.97 oz/t
Settlement Date			12/02/88
Market Fix, London p.m.	Gold	12/02/88	\$ 424.25/oz.
Handy & Harman	Silver	12/02/88	\$ 6.125/oz.
<u>Metal Content and Gross Value</u>	Gold	11.814 ozs.	\$5,012.09
	Silver	58.17 ozs.	\$ 356.29
	GROSS TOTAL		\$5,368.38

Less Deductions

Processing Charge, 161.9 lbs. X \$2.75/lb. (\$445.23) Min. Chg.	\$	500.00
Retained Percentage	Gold	2.5% X \$5,012.09 \$ 125.30
	Silver	3.5% X \$ 356.29 \$ 12.47
	TOTAL DEDUCTIONS	\$ 637.77

TOTAL DUE TO CLIENT **\$4,730.61**

A check in the amount of \$4,730.61 will be paid to A.F. BUDGE (MINING) on or before 12/23/88.

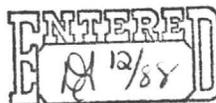
Thank You.

Yours sincerely,


Martin H. Olwyn
Financial Director/Treasurer


Steve Kay
Vice President, Marketing/Geology

MHO/dlr X 4500.00
230.61 *
cc DT 4730.61





A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

June 26, 1990

A.F. Budge (Mining) Company
4301 N. 75th Street # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Carol O'Brien

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1189, DORE
STOCK RECEIVED NOTE #: 1043

Dear Dale, Carol,

Attached are the settlement data related to the recent shipment of material.

Please call if there are any questions.

Thank You.

Yours sincerely,

Kevin McNamara
Vice President, Production

Felice Cavallera
Financial Controller

KM/dlr

cc DT

A. F. BUDGE (MINING) COMPANY
 COLLECTION NOTE #: 1189
 STOCK RECEIVED NOTE #: 1043
 MATERIAL: DORE

Net before melt weight of material (gms.)		13,564.5
Gross after melt weight of material (gms.)		13,505.3
Net after melt weight (not incl. 2.4 gms. to Client)		13,502.9
Settlement Assays	Gold	3.850%
	Silver	13.000%
Settlement Date		6/20/90
Market Fix, London p.m.	Gold	6/21/90 \$349.75
Handy & Harman	Silver	6/21/90 \$4.835
Metal Content and Gross Value	Gold ozs.	16.714 \$5,845.72
	Silver ozs.	56.437 \$272.87

GROSS TOTAL		\$6,118.59 =====

LESS DEDUCTIONS

Treatment Charge		\$500.00
Retained Percentage - Gold	2.25% X	\$5,845.72 \$131.53
Silver	3.0% X	\$272.87 \$8.19

TOTAL DEDUCTIONS		\$639.72 =====

TOTAL DUE TO CLIENT \$5,478.87
=====

A wire in the amount of \$5,478.87 will be sent to A.F. BUDGE MINING COMPANY on or before 7/12/90

Checked and Approved: *AM*
 K

Sent Jeff V.B. TR # 43, 9:00 AM 9/1



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

May 4, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1099, DORE
STOCK RECEIVED NOTE #: 984

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			10,121.4 gms.
Net weight of material, after melt (not incl. 2.5 gms. to Budge)			10,112.1 gms.
Settlement Assays	Gold		5.940%
	Silver		20.869%
Settlement Date			04/23/90
Market Fix, London p.m. Handy & Harman	Gold	04/24/90	\$ 376.80/oz.
	Silver	04/24/90	\$ 5.095/oz.
<u>Metal Content and Gross Value</u>	Gold	19.312 ozs.	\$7,276.76
	Silver	67.848 ozs.	\$ 345.69
GROSS TOTAL			\$7,622.45

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$7,276.76	\$ 163.73
	Silver	3% x \$ 345.69	\$ 10.37
TOTAL DEDUCTIONS			\$ 674.10

TOTAL DUE TO CLIENT **\$6,948.35**

A wire in the amount of \$6,948.35 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **May 14, 1990.**

Thank You.

Yours sincerely,

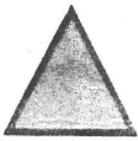
Kevin Keating
Vice President, Marketing

KK/dlr

cc DT

Felice Cavallera
Financial Controller

10:15am Wire Sent 5/14/90 PJ



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

March 28, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1078, DORE
STOCK RECEIVED NOTE #: 942

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			15,330.2 gms.
Net weight of material, after melt (not incl. 2.0 gms. to Budge)			15,294.4 gms.
Settlement Assays	Gold		6.703%
	Silver		20.084%
Settlement Date			03/23/90
Market Fix, London p.m.	Gold	03/26/90	\$ 370.25/oz.
Handy & Harman	Silver	03/26/90	\$ 4.94/oz.
<u>Metal Content and Gross Value</u>	Gold	32.960 ozs.	\$12,203.44
	Silver	98.758 ozs.	\$ 487.86
	GROSS TOTAL		\$12,691.30

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$12,203.44	\$ 274.58
	Silver	3% x \$ 487.86	\$ 14.64
	TOTAL DEDUCTIONS		\$ 789.22

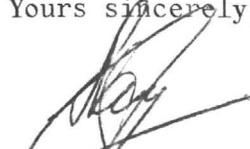
TOTAL DUE TO CLIENT **\$11,902.08**

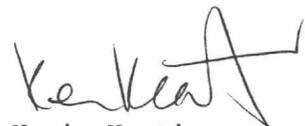
A wire in the amount of \$11,902.08 will be paid to A.F. BUDGE (MINING) LTD. on or before April 13, 1990.

Thank You.

Yours sincerely,

RECEIVED APR 16 1990

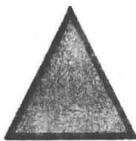

Steve Kay
President


Kevin Keating
Vice President, Marketing

SK/dlr

cc DT

Wire Sent @ 8:00am 4/13/90



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

March 6, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

RECEIVED MAR 26 1990

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1061, DORE
STOCK RECEIVED NOTE #: 912

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			12,741.1 gms.
Net weight of material, after melt (not incl. 3.5 gms. to Budge)			12,686.9 gms.
Settlement Assays	Gold		9.143%
	Silver		29.342%
Settlement Date			03/02/90
Market Fix, London p.m.	Gold	03/05/90	\$ 403.20/oz.
Handy & Harman	Silver	03/05/90	\$ 5.12/oz.
<u>Metal Content and Gross Value</u>	Gold	37.294 ozs.	\$15,036.94
	Silver	119.684 ozs.	\$ 612.78
	GROSS TOTAL		\$15,649.72

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$15,036.94	\$ 338.33
	Silver	3% x \$ 612.78	\$ 18.38
	TOTAL DEDUCTIONS		\$ 856.71

TOTAL DUE TO CLIENT **\$14,793.01**

A wire in the amount of **\$14,793.01** will be paid to **A.F. BUDGE (MINING) LTD.** on or before **March 23, 1990.**

Thank You.

Yours sincerely,

Steve Kay
President

SK/dlr

cc DT

Kevin Keating
Marketing Executive

3/23/90 Set wire from V.B. Pam 9:20 AM



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A member of the
Orion Corporation Group

February 16, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1020, DORE
STOCK RECEIVED NOTE #: 895

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			13,956.9 gms.
Net weight of material, after melt (not incl. 2.5 gms. to Budge)			13,890.1 gms.
Settlement Assays	Gold		9.404%
	Silver		28.944%
Settlement Date			02/12/90
Market Fix, London p.m.	Gold	02/13/90	\$ 418.05/oz.
Handy & Harman	Silver	02/13/90	\$ 5.32/oz.
<u>Metal Content and Gross Value</u>	Gold	41.996 ozs.	\$17,556.43
	Silver	129.257 ozs.	\$ 687.65
	GROSS TOTAL		\$18,244.08

Less Deductions

Processing Charge	Minimum Charge	\$ 500.00
Retained Percentage	Gold 2.25% x \$17,556.43	\$ 395.02
	Silver 3% x \$ 687.65	\$ 20.63
	TOTAL DEDUCTIONS	\$ 915.65

TOTAL DUE TO CLIENT **\$17,328.43**

A wire in the amount of \$17,328.43 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **March 5, 1990.**

Thank You.

Yours sincerely,

RECEIVED MAR 8 1990


Jennie Hooman
Marketing Executive
JH/dlr


Kevin Keating
Marketing Executive

cc DT

Wire Sent To @ 11:27 am



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

February 7, 1990

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

RECEIVED MAR 1 1990

ATTN: Dale Allen, Production Manager

SETTLEMENT STATEMENT
COLLECTION NOTE #: 1005, DORE
STOCK RECEIVED NOTE #: 862

Dear Dale,

Below are the settlement data related to the recent shipment of material:

Gross weight of material, before melt			4,476.5 gms.
Net weight of material, after melt (not incl. 2.5 gms. to Budge)			4,453.3 gms.
Settlement Assays	Gold		9.820%
	Silver		29.247%
Settlement Date			02/06/90
Market Fix, London p.m.	Gold	02/07/90	\$ 423.75/oz.
Handy & Harman	Silver	02/07/90	\$ 5.39/oz.
<u>Metal Content and Gross Value</u>	Gold	14.060 ozs.	\$5,957.93
	Silver	41.875 ozs.	\$ 225.71
	GROSS TOTAL		\$6,183.64

Less Deductions

Processing Charge		Minimum Charge	\$ 500.00
Retained Percentage	Gold	2.25% x \$5,957.93	\$ 134.05
	Silver	3% x \$ 225.71	\$ 6.77
	TOTAL DEDUCTIONS		\$ 640.82

TOTAL DUE TO CLIENT **\$5,542.82**

A wire in the amount of \$5,542.82 will be paid to **A.F. BUDGE (MINING) LTD.** on or before **February 27, 1990.**

Thank You.

Yours sincerely,

Jannie Hooman
Marketing Executive

JH/dlr

cc DT

Kevin Keating
Marketing Executive

Wire Sent 2/27/90 (Pam) 11:15 am

Pour date

V-311	3-21	8 bars mailed April 11 collection note # 1099 5.962% gold = 19.312 ozs. 21.27% silver = 67.848
312	"	
313	3-29	
314	"	
315	"	
316	4-04	
317	"	
318	"	
319	4-11	5 bars mailed Monday, May 7 CN # 1138 5.445% gold 15.312% silver.
320	"	
321	4-19	
322	"	
323	4-26	
324	5-02 April ?	10 bars mailed Thursday, June 14 production from May # 5478. ⁸⁷ precipitate saved & burned after repairs made to furnace.
325	"	
326	6-07	
327	"	
328	"	
329	"	
330	"	
331	"	
20 ¹ 332	"	
.277	"	
333	"	
334	6-20	
35	6-20	
36	"	
37	"	
38	"	

12.192

42.838

7.12 gold

25.01 silver.

25.049

70.441

16.714

56.437

5478.⁸⁷

WOODARD EXPLOSIVES, INC.

Everything For Blasting

 **ATLAS**

Explosives & Blasting Supplies

P.O. BOX 12356 STA. F ALBUQUERQUE, N.M. 87195 (505) 877-2400

RT. 1 BOX 50 FLAGSTAFF, AZ. 86001 (602) 526-2624

P.O. BOX 1 FARMINGTON, N.M. 87401 (505) 325-5131

V-326 - 692.02

V-327 - 455.87

V-328 - 871.50

V-329 - 664.08

V-330 - 544.13

V-331 - 1003.88

V-332 - 2257.40

V-333 - 784.48

Total 7273.36



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

August 21, 1990

A.F. Budge (Mining) Ltd.
4301 North 75th Street, Suite 101
Scottsdale, Arizona 85251

Gentlemen:

In connection with an examination of our financial statements as of June 30, 1990, would you please confirm to our auditors, Horning, Holmberg & Co., the following information:

Date material shipped to GD Resources, Inc.		06/19/90
Type of Material		Dore
Collection Note Number		1189
Net weight of material to be valued		13,502.9 grams
Settlement Assays:		
Gold		3.850%
Silver		13.000%
Settlement Date		06/20/90
Market Fix:	Date:	Rate:
London P.M. - Gold	06/21/90	349.75
Handy & Harman - Silver	06/21/90	4.835
Metal Content and Gross Value:		
Gold ounces	16.714	\$5,845.72
Silver ounces	56.437	272.87
Gross total		<u>6,118.59</u>
Less Deductions:		
Processing charge		500.00
Retained percentages		139.72
Sampling and assay charge		-
Other charges		-
Total deductions		<u>639.72</u>
TOTAL PAYABLE BY GD RESOURCES, INC. AS OF JUNE 30, 1990		<u>\$5,478.87</u>

Terms of Payment: A wire will be sent to A.F. Budge on or before July 12, 1990.

SEP - 4 1990

A.F. Budge (Mining) Ltd.
\$5,478.87

-2-

August 21, 1990

If the above information is correct, please indicate this below. If the above information is incorrect, please make any necessary revisions.

A business reply envelope is enclosed for your convenience in replying directly to our auditors. In order to make the verification effective, please direct all questions to our auditors, and do not return this form to the company or to any officer or employee thereof.

Yours very truly,

GD RESOURCES, INC.



Felice Cavallera
Financial Controller

Horning, Holmberg & Co.
Certified Public Accountants
3500 Lakeside Court, Suite 101
Reno, Nevada 89509
(702) 826-5500

The above information is:

Correct

Incorrect (state detail of difference below)

By Sara A. C. Brien
Signature Title
Financial Coordinator

Date 9-04-90

Kappes, Cassiday & Associates

1845 Glendale Avenue, Sparks, Nevada 89431
702-356-7107 - Telex 170049 - Fax 702-356-5609

RECEIVED JAN 19 1990

17 January 1990

A.F. Budge Mining Ltd.
4301 N. 75th Street
Suite 101
Scottsdale, Arizona 85251

Attention: Carole O'Brien

Subject: Dore' Bars V-270, V-271 and V-273

The receipt and sampling of three dore' bars was witnessed on 2 January 1990 by a representative of Kappes, Cassiday and Associates at G.D. Resources in Sparks, Nevada.

The three bars were received in one packages. The package was opened and each of the bars was weighed. The following weights were recorded:

<u>BAR</u>	<u>WEIGHT grams</u>
V-270	1973.2
V-271	2019.9
V-273	1961.3
TOTAL BEFORE MELT WEIGHT:	5954.4

A.F. Budge Mining Ltd.
17 January 1990 - page 2

The three bars were melted down in a furnace and one bar was poured. A dip sample was taken of the melt. A portion of the dip samples weighing 2.8 grams was taken for the client. The remaining 8.7 grams of the dip sample was added back into the total bar weight below.

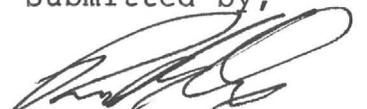
The following weights were obtained:

<u>DESCRIPTION</u>	<u>WEIGHT grams</u>
Bar	5884.0
G.D. Dip Sample	3.8
Umpire Dip Sample	4.9
TOTAL BAR WEIGHT:	5892.7
KCA Dip Sample	2.8
TOTAL AFTER MELT WEIGHT:	5895.5

The 2.8 gram sample was taken by KCA and shipped to Silver Valley Lab in Kellogg, Idaho for assay. The results of the assays by Silver Valley were 13.275% gold and 37.69% silver (KCA sample no. 11313 - January 8, 1990).

Attached is the original GD Resources collection note # 00959 and a copy of the assay results from Silver Valley Lab.

Submitted by,



Russell B. Dix
Laboratory Manager

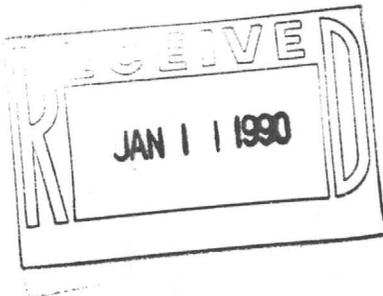
SILVER VALLEY LABORATORIES, INC.
P.O. Box 929 - One Gov't Gulch
Kellogg, Idaho 83837
(208) 784-1258

KAPPES, CASSIDY, & ASSOC. - R.DIX
1845 GLENDALE AVE.
SPARKS, NV 89431
A.F. BUDGE - CAROLE O'BRIEN
4301 N. 75TH ST. #101 - SCOTTSDALE, AZ 85251

TEST FOR:	Au	Ag
METHOD:	DORE	DORE
USED:	-	-
RESULTS IN:	%	%
11313	13.275	37.69

CHARGES	\$75.00
TOTAL CHARGES	\$75.00

cm/ Wayne Sorensen
Wayne Sorensen, Manager





A member of the
Orion Corporation Group

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

N 000969

COLLECTION NOTE

Messrs: A. F. BUDGE

Tel. No. _____

TYPE OF STOCK	^(gms) (Bmw)	^(gms) (Amw)
DORE'	5954.4	5895.6
SAMPLE TO CLIENT -		2.8
NET TO GP		5892.8

DATE OF COLLECTION: 1-2-90

MATERIAL RELEASED BY: Kenneth D. Budge

MATERIAL ACCEPTED BY: Roger J.

STOCK RECEIVED NOTE: _____

REMARKS: V-270, 271, 273

Kappes, Cassidy & Associates

1845 Glendale Avenue, Sparks, Nevada 89431
702-356-7107 - Telex 170049 - Fax 702-356-5609

21 January 1990

A.F. Budge Mining Ltd.
4301 N. 75th Street
Suite 101
Scottsdale, Arizona 85251

Attention: Carole O'Brien

Subject: Dore' Bars V-273 thru V-276, V-177, V-278 & V-279

The receipt and sampling of seven dore' bars was witnessed on 11 January 1990 by a representative of Kappes, Cassidy and Associates at G.D. Resources in Sparks, Nevada. One of the bars was labeled with a 100 series number V-177 and is assumed that it should have been bar V-277.

The seven bars were received in one package. The package was opened and each of the bars was weighed. Three of the bars, V-177, V-278 and V-279 contained pieces of iron on top of the bars. The pieces of iron could not be removed prior to melting and are included in the before melt weight. The following weights were recorded:

<u>BAR</u>	<u>WEIGHT grams</u>
V-273	836.2
V-274	755.0
V-275	2837.3
V-276	1057.6
V-177	1358.5
V-278	1219.6
V-279	1642.6
TOTAL BEFORE MELT WEIGHT:	9706.8

306.86 +.03.

34.875 gold
107.28 silver.

\$13973.16

Feb. 6

The seven bars were melted down in a furnace and one bar was poured. Two dip samples were taken of the melt. A portion of the dip samples weighing 2.2 grams was taken for the client. The remaining 14.8 grams of the dip samples was added back into the total bar weight below. After the bar was weighed it was checked with a magnet and was not magnetic.

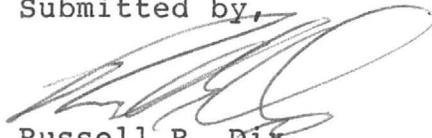
The following weights were obtained:

<u>DESCRIPTION</u>	<u>WEIGHT grams</u>
Bar	9529.5
G.D. Dip Sample	3.5
Umpire Dip Sample	11.3
TOTAL BAR WEIGHT:	9544.3
KCA Dip Sample	2.2
TOTAL AFTER MELT WEIGHT:	9546.5

The 2.2 gram sample was taken by KCA and shipped to Silver Valley Lab in Kellogg, Idaho for assay. The results of the assays by Silver Valley were 11.365% gold and 34.96% silver (KCA sample no. 11314 - January 17, 1990).

Attached is the original GD Resources collection note # 00985 and a copy of the assay results from Silver Valley Lab.

Submitted by,



Russell B. Dix
Laboratory Manager

SILVER VALLEY LABORATORIES, INC.
P.O. Box 929 - One Gov't Gulch
Kellogg, Idaho 83837
(208) 784-1258

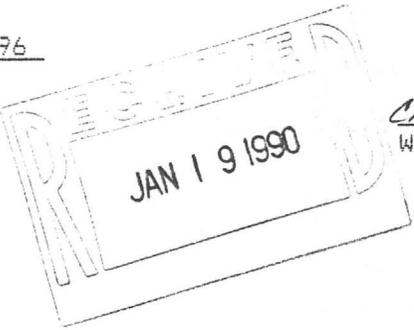
KAPPES, CASSIDY, & ASSOC. - R. DIX
1845 GLENDALE
SPARKS, NV 89431
CC: A.F. BUDGE - CAROLE O'BRIEN
4301 N 75TH ST. #101 - SCOTTSDALE, AZ 85251

JANUARY 17, 1990 UOKC0201.015

TEST FOR:	Au	Ag
METHOD:	DORE	DORE
USED:	-	-
RESULTS IN:	%	%

11314 11.365 34.96

CHARGES	\$75.00
TOTAL CHARGES	\$75.00



cm/ Wayne Sorensen
Wayne Sorensen, Manager



A member of the
Orion Corporation Group

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

N 000985

COLLECTION NOTE

Messrs: A.F. BUDGE

Tel. No. _____

TYPE OF STOCK	(gms) Bmw	(gms) Amw
DORE #	9706.8	9546.5
V-273-276, 177, 278, 279		
CLIENT SAMPLE		2.2
NET TO GD		9544.3

DATE OF COLLECTION: 1-11-90

MATERIAL RELEASED BY: Kenneth D. Dwyer

MATERIAL ACCEPTED BY: Froger Zic

STOCK RECEIVED NOTE: _____

REMARKS: Bars # 177, 278, 279 IRON ON TOP

Kappes, Cassiday & Associates

1845 Glendale Avenue, Sparks, Nevada 89431
702-356-7107 - Telex 170049 - Fax 702-356-5609

RECEIVED SEP 20 1989

15 September 1989

A.F. Budge Mining Ltd.
4301 N. 75th Street
Suite 101
Scottsdale, Arizona 85251

Attention: Carole O'Brien

Subject: Dore' Bars V-163 through V-167

The receipt and sampling of five dore' bars was witnessed on 6 September 1989 by a representative of Kappes, Cassiday and Associates at G.D. Resources in Sparks, Nevada.

The five bars were received in one package. The package was opened and each of the five bars was weighed. The following weights were recorded:

<u>BAR</u>	<u>WEIGHT grams</u>
V-163	3174.4
V-164	2687.0
V-165	1998.0
V-166	2406.4
V-167	2153.0
TOTAL BEFORE MELT WEIGHT:	12418.8

The five bars were melted down in a furnace. A dip sample was taken of the melt. A portion of the dip sample weighing 4.6 grams was taken for the client. The remaining 21.5 grams of the dip sample was added back into the total bar weight below. The 4.6 gram sample was taken by KCA and shipped to Silver Valley Lab in Kellogg, Idaho for assay. The results of the assays by Silver Valley were 15.303% gold and 39.03% silver (KCA sample no. 1132 - September 12, 1989).

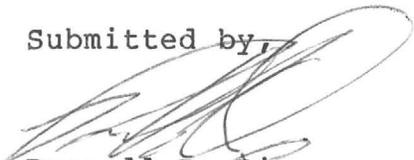
A.F. Budge Mining Ltd.
15 September 1989 - page 2

The melt was poured into one bar and allowed to cool. When cool, the slag was chipped off and the bar was weighed. The slag was collected, labeled and saved. The following weights were obtained:

<u>DESCRIPTION</u>	<u>WEIGHT grams</u>
Bar	12357.1
G.D. Dip Sample	5.2
Umpire Dip Sample	16.3
TOTAL BAR WEIGHT:	12378.6
KCA Dip Sample	4.6
TOTAL AFTER MELT WEIGHT:	12383.2

Attached is the original GD Resources collection note # 00846 and a copy of the assay results from Silver Valley Lab.

Submitted by,



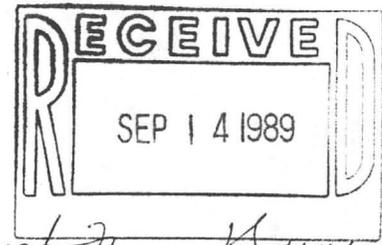
Russell B. Dix
Laboratory Manager

SILVER VALLEY LABORATORIES, INC.
P.O. Box 929 - One Gov't Gulch
Kellogg, Idaho 83837
(208) 784-1258

KAPPES, CASSIDAY, & ASSOC. - R. DIX
1845 GLENDALE AVE.
SPARKS, NV 89431
CC: A.F. BUDGE - CAROLE O'BRIEN
4301 N. 75TH ST. #101 - SCOTTSDALE, AZ 85251

SEPTEMBER 12, 1989 MISC0202.250

TEST FOR:	Au	Ag
METHOD:	DORE	DORE
USED:	-	-
RESULTS IN:	%	%
11132	15.303	39.03



Wayne Sorensen, Manager

CHARGES	<u>\$75.00</u>
TOTAL CHARGES	=====
	\$75.00



A member of the
Orion Corporation Group

N 000846

COLLECTION NOTE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Messrs: A.F. Budge

Tel. No. _____

TYPE OF STOCK	(gms) BMW	(gms) AMW
Dore	12418.8	12383.2

DATE OF COLLECTION: 9-6-89

MATERIAL RELEASED BY: Kenneth D. Sangaly

MATERIAL ACCEPTED BY: Roger J.

STOCK RECEIVED NOTE: _____

REMARKS: SAMPLE TO CLIENT - 4.6 gms



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

CONTRACT BETWEEN GD RESOURCES INC.
AND
A.F. BUDGE (MINING) LIMITED

1. CLASSIFICATION OF MATERIAL

CLASS : Class Miscellaneous, **IMPURE DORE**
GRADE : 5% - 12% Au 30% Pb 34% Cu
 15% - 50% Ag 5% Zn
AMOUNT : 14 bars, approximately 1,000 ounces total weight

2. CHARGES

PLAN 2 : TREATMENT CHARGE PLUS METAL ACCOUNTABILITY BASED ON RECOVERY

1. Treatment Charge

\$500.00 minimum charge.

2. Accountability

Based on recovered dore and settlement bullion assay.

Gold

97.75% return.

Silver

97.0% return.

No other deductions.

3. METHOD OF PAYMENT

Payment to **BUDGE** in the form of a net check (less GD costs) will be made 15 working days from the date of settlement assay.

4. MASS DETERMINATION AND METAL CONTENT (SETTLEMENT ASSAY)

The material will be weighed on a certified scale in the presence of a representative(s) of **BUDGE** and GD and the net weight recorded on GD's official receipt which will be accepted by both parties as final and binding.

GD will first cupel and then smelt the material and endeavor to recover the maximum amount of precious metal from the material. A representative(s) of **BUDGE** will be present during the processing period, if requested.

Vacuum tube samples will be taken from the dore for assay and will be divided into 3 samples. In the first instance, two samples will be assayed, one each by **BUDGE** and GD. If the assays of the dore are within the following tolerances, then the exact mean of the two assays will be taken:

Gold 0.25%
Silver 0.50%

If the assays fall outside these tolerances then a mutually acceptable Umpire Assayer will be used. Under such conditions the middle value of the three assays (GD, **BUDGE** and Umpire will be used). The party whose assay is furthest from the umpire assay shall pay the umpire costs.

5. METAL PRICE FIXING

Gold : London Bullion Market, afternoon price fix.
Silver : Handy and Harman, New York quotation.

Prices will be fixed on the day following settlement bullion assay.

6. DELIVERY OF MATERIAL

Material is accepted F.O.B. the refinery with **BUDGE** to pay all transportation and insurance costs.

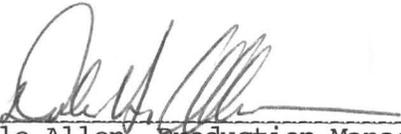
All containers must have chemical markings blacked out or otherwise removed.

7. OTHER TERMS

See Standard Refining Terms.

Terms stated in this contract supercede those stated in the Standard Refining Terms.

Accepted this 11th day of November 1988.


Dale Allen, Production Manager
A.F. Budge (Mining) Limited


Steve Kay
Vice President, Marketing/Geology
GD Resources, Inc.

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

SK/dlr

Contact: Dale Allen

11/07/88

GD RESOURCES, INC.
450 E. Glendale Ave.
Sparks, NV 89431
(702) 358-9229

INVOICE

07/962

A. F. Budge (Mining) Ltd.
4301 N. 75th St., Ste. 101
Scottsdale, AZ 85251-3504

INVOICE NO. 4482
DATE 03/15/89
ACCOUNT NO. 50008000

ATTN: Dale Allen

QTY.	UNIT	DESCRIPTION	UNIT PRICE	AMOUNT
33,289	1	SODIUM CYANIDE 302 x 50 kg Barrels 97% purity at \$1.70 per pound	1.70	56,591.30

Freight 1,650.00

Shipped 03/14/89

** DUE AND PAYABLE UPON RECEIPT **

JOB NO.		SUB TOTAL	58,241.30
SUB NO.		TAX	
P.O.NO.	VO12489-1	TOTAL	58,241.30



GD RESOURCES, INC.
450 E. Glendale Ave.
Sparks, NV 89431
(702) 358-9229

INVOICE

07/962

A. F. Budge (Mining) Ltd.
4301 N. 75th St., Ste. 101
Scottsdale, AZ 85251-3504

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Freight 1,650.00

Shipped 03/14/89

** DUE AND PAYABLE UPON RECEIPT **

JOB NO.		SUB TOTAL	58,241.30
SUB NO.		TAX	
P.O. NO.	VO12489-1	TOTAL	58,241.30

[Handwritten Signature]



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

CONTRACT BETWEEN GD RESOURCES INC.
AND
A.F. BUDGE (MINING) LIMITED

1. CLASSIFICATION OF MATERIAL

CLASS : Class C, ZINC PRECIPITATE
GRADE : 3% - 5% Au
 10% - 25% Ag
AMOUNT : Approximately 50 lbs. per week

2. CHARGES

PLAN 1 : TREATMENT CHARGE PLUS METAL ACCOUNTABILITY

1. Processing Charge

Minimum \$500.00 per lot or \$2.75 per pound received.

2. Metal Accountability

Based on Settlement Assay.

Gold

Less than 30 ozs. recovered	97.5% return
More than 30 ozs. recovered	97.75% return

Silver

Less than 100 ozs. recovered	96.5% return
More than 100 ozs. recovered	97.0% return

A penalty clause for excess **Mercury** will apply based on the attached schedule.

No other deductions.

3. METHOD OF PAYMENT

Payment to **BUDGE** in the form of a GD check (less GD costs) will be made 15 working days from the date of settlement assay.

4. MASS DETERMINATION AND METAL CONTENT (SETTLEMENT ASSAY)

The material will be weighed on a certified scale in the presence of a representative(s) of **BUDGE**. Samples will be assayed by both GD Resources and **BUDGE** and a settlement assay reached based on a 2% tolerance. If the assays cannot be agreed upon, then an umpire assayer will be used to reach the settlement assay.

See Section 4, Standard Refining Terms for complete details.

5. METAL PRICE FIXING

Gold : London Bullion Market, afternoon price fix.
Silver : Handy and Harman, New York quotation.

Prices will be fixed on the first day of trading following the settlement assay.

6. DELIVERY OF MATERIAL

Material is accepted F.O.B. the refinery with BUDGE to pay all transportation and insurance costs.

All containers must have chemical markings blacked out or otherwise removed.

7. OTHER TERMS

Please see Standard Refining Terms (attached).

The above quotation supercedes the relative terms contained in the Standard Refining Terms.

Accepted this _____ day of _____ 19____.

Dale Allen, Production Manager
A.F. Budge (Mining) Limited



Steve Kay
Vice President, Marketing/Geology
GD Resources, Inc.

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

SK/dlr

Contact: Dale Allen

11/07/88



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A.F. BUDGE (MINING) LIMITED

EXCESS MERCURY SCHEDULE

<u>ppm Hg</u>	<u>Charge per lb.</u>
- 50	No charge
50 - 150	\$0.25
150 - 250	\$0.50
250 - 350	\$0.75
350 - 450	\$1.00
450 - 500	\$1.25
+ 500	Not acceptable without prior permission

Steve Kay
November 7, 1988



A member of the
Orion Corporation Group

GD RESOURCES INC.

Ron.
450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

November 7, 1988

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251

ATTN: Dale Allen, Production Manager

Dear Dale,

It was a pleasure meeting with yourself and Ron Short at the Elko Conference last week. Attached are the following proposals to treat the materials that we discussed:

1. **Impure Dore Processing, approximately 1,000 ozs.**
2. **Run-of-Mine Zinc Precipitate, approximately 50 lbs. per week**

The costs of treating the **Impure Dore** is somewhat higher than we discussed due to costs of reagents being significantly higher than my original estimate.

Should the proposals be acceptable, I will mail two originals for signatures and we can arrange a specific date for treatment of the dore.

If there are any questions please call me.

Yours sincerely,

Steve Kay
Vice President, Marketing/Geology

SK/dlr

enclosures

cc DT



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

CONTRACT BETWEEN GD RESOURCES INC.
AND
A.F. BUDGE (MINING) LIMITED

1. CLASSIFICATION OF MATERIAL

CLASS : Class Miscellaneous, IMPURE DORE
GRADE : 5% - 12% Au 30% Pb 34% Cu
 15% - 50% Ag 5% Zn
AMOUNT : 14 bars, approximately 1,000 ounces total weight

2. CHARGES

PLAN 2 : TREATMENT CHARGE PLUS METAL ACCOUNTABILITY BASED ON RECOVERY

1. Treatment Charge

\$500.00 minimum charge.

2. Accountability

Based on recovered dore and settlement bullion assay.

Gold

97.75% return.

Silver

97.0% return.

No other deductions.

3. METHOD OF PAYMENT

Payment to BUDGE in the form of a net check (less GD costs) will be made 15 working days from the date of settlement assay.

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Silver 0.50%

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Silver : Handy and Harman, New York quotation.

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6. DELIVERY OF MATERIAL

Material is accepted F.O.B. the refinery with BUDGE to pay all transportation and insurance costs.

All containers must have chemical markings blacked out or otherwise removed.

7. OTHER TERMS

See Standard Refining Terms.

Terms stated in this contract supercede those stated in the Standard Refining Terms.

Accepted this _____ day of _____ 19____.

Dale Allen, Production Manager
A.F. Budge (Mining) Limited

Steve Kay
Vice President, Marketing/Geology
GD Resources, Inc.

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251



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Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

CONTRACT BETWEEN GD RESOURCES INC.

AND

A.F. BUDGE (MINING) LIMITED

1. CLASSIFICATION OF MATERIAL

CLASS : Class C, ZINC PRECIPITATE
GRADE : 3% - 5% Au
 10% - 25% Ag
AMOUNT : Approximately 50 lbs. per week

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Minimum \$500.00 per lot or \$2.75 per pound received.

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Gold

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More than 30 ozs. recovered 97.75% return

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Less than 100 ozs. recovered 96.5% return
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A penalty clause for excess Mercury will apply based on the attached schedule.

No other deductions.

3. METHOD OF PAYMENT

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7. OTHER TERMS

Please see Standard Refining Terms (attached).

The above quotation supercedes the relative terms contained in the Standard Refining Terms.

Accepted this _____ day of _____ 19____.

Dale Allen, Production Manager
A.F. Budge (Mining) Limited

Steve Kay
Vice President, Marketing/Geology
GD Resources, Inc.

A.F. Budge (Mining) Limited
4301 N. 75th St. # 101
Scottsdale, AZ 85251



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A.F. BUDGE (MINING) LIMITED

EXCESS MERCURY SCHEDULE

<u>ppm Hg</u>	<u>Charge per lb.</u>
- 50	No charge
50 - 150	\$0.25
150 - 250	\$0.50
250 - 350	\$0.75
350 - 450	\$1.00
450 - 500	\$1.25
+ 500	Not acceptable without prior permission

Steve Kay
November 7, 1988

A.F Budge Limited
4301 N. 75th St.
Scottsdale, AZ 85251

ATTN: Carole O'Brien

MISC0101.291

SILVER VALLEY LABS, INC
1 GOVERNMENT GULCH
P.O. BOX 900
KELLOGG, ID 83837

ICAP SCAN FOR: V-4

ELEMENT NAME	SAMPLE CONC	
*****	*****	
SILICON	2.111 %	as SiO2
ALUMINUM	<.1 %	as Al2O3
IRON	0.103 %	as Fe2O3
TITANIUM	0.001 %	as TiO2
CALCIUM	0.052 %	as CaO
MAGNESIUM	<.01 %	as MgO
MANGANESE	<.001 %	as Mn2O3
SODIUM	0.109 %	as Na2O
POTASSIUM	<.05 %	as K2O
PHOSPHOROUS	<.01 %	as P2O5
	2.376 %	AS MAJOR OXIDES
ANTIMONY	234	ppm
ARSENIC	171	ppm
BARIUM	5	ppm
BERYLLIUM	2	ppm
BISMUTH	<20	ppm
BORON	<20	ppm
CADMIUM	<1	ppm
CHROMIUM	<2	ppm
COBALT	22	ppm
COPPER	170300	ppm 17%
LANTHANUM	<2	ppm
LEAD	213800	ppm 21.4%
LITHIUM	14	ppm
MOLYBDENUM	775	ppm
NICKEL	1239	ppm
SELENIUM	<20	ppm
TIN	23	ppm
VANADIUM	<2	ppm
YTTERIUM	<1	ppm
ZINC	98170	ppm 9.8%
ZIRCONIUM	<1	ppm

CHARGES \$30.00



JAMES D. ROSS
CHEMIST

A.F. Budge Limited
 4301 N. 75th St.
 Scottsdale, AZ 85251

ATTN: Carole O'Brien
 MISC0101.291

SILVER VALLEY LABS, INC.
 1 GOVERNMENT GULCH
 P.O. BOX 91
 KELLOGG, ID 83837

ICAP SCAN FOR: V-7

ELEMENT NAME	SAMPLE CONC	
*****	*****	
SILICON	1.789	% as SiO2
ALUMINUM	<.1	% as Al2O3
IRON	<.1	% as Fe2O3
TITANIUM	<.001	% as TiO2
CALCIUM	<.01	% as CaO
MAGNESIUM	<.01	% as MgO
MANGANESE	<.001	% as Mn2O3
SODIUM	0.026	% as Na2O
POTASSIUM	<.05	% as K2O
PHOSPHOROUS	<.01	% as P2O5
	1.815	% AS MAJOR OXIDES
ANTIMONY	99	ppm
ARSENIC	117	ppm
BARIUM	<1	ppm
BERYLLIUM	4	ppm
BISMUTH	361	ppm
BORON	<20	ppm
CADMIUM	1479	ppm
CHROMIUM	<2	ppm
COBALT	<2	ppm
COPPER	350100	ppm 35%
LANTHANUM	<2	ppm
LEAD	150000	ppm 15%
LITHIUM	<5	ppm
MOLYBDENUM	25	ppm
NICKEL	1153	ppm
SELENIUM	<20	ppm
TIN	170	ppm
VANADIUM	<2	ppm
YTTERIUM	<1	ppm
ZINC	21400	ppm 2.1%
ZIRCONIUM	<1	ppm

9% Au
 29% Ag

DORE SAMPLES

CHARGES \$30.00

cf/ Wayne B. Jensen
 JAMES D. ROSS
 CHEMIST

F. Budge (Mining) Limited, Arizona
Dore Bars poured

Sample No.	Date	Balance		% Gold	Troy ounces Gold	% Silver	Troy ounces Silver	% Lead	% Zinc	% Copper
		gms	troy ounces							
V-1	9-29-88	2155.9	69.31	9.11	6.31	29.20	20.24	35.06	5.41	
V-2	9-29-88	2761.0	88.77	9.17	8.08	29.51	25.92	36.08	5.73	
V-3	9-29-88	2579.1	82.92	9.01	7.55	29.00	24.21	36.85	5.91	
V-4	10-04-88	2697.0	86.71	estimated	7.89	estimated	24.65			
V-5	10-04-88	2136.9	68.70	7.62	5.24	26.44	18.17	48.21	5.97	17.70
V-6	10-04-88	2150.3	69.13	8.88	6.14	28.00	19.36	32.79	7.70	23.83
V-7	10-12-88	3493.8	112.33	estimated	9.76	estimated	30.89			
V-8	10-12-88	2880.3	92.61	8.49	7.86	25.76	23.86	22.93	3.30	41.61
V-9	10-12-88	2605.0	83.75	8.59	7.19	26.63	22.30	22.39	3.71	39.82
V-10	10-12-88	1948.4	62.64	9.85	6.17	28.69	17.97	18.24	3.19	40.52
V-11	10-12-88	1627.5	52.33	9.76	5.11	28.90	15.12	23.41	1.37	39.19
Totals & Averages			869.22	8.94	77.31	28.01	242.69	30.66	4.70	33.78

STEVE KAY
ELKO, NV.
G.D. RESOURCES



GD RESOURCES, INC.

PRECIOUS METAL REFINERY

“No job too small!”

GD RESOURCES, a new Nevada company with strong roots in the mining industry and the flexibility to serve YOU the customer.

**450 E. GLENDALE AVENUE
SPARKS, NEVADA 89431**

**(702) 358-9229
FAX (702) 358-9275**

GD RESOURCES, INC.

450 E. GLENDALE AVENUE
SPARKS, NEVADA 89431
(702) 358-9229
FAX (702) 358-9275



PRECIOUS METAL REFINERY

Ideally situated in Sparks, Nevada, this state-of-the-art refinery offers the following services to the mining and other precious metal users and producers in the United States:

- * Pyrometallurgical, and limited hydrometallurgical, recovery of gold and silver from all types of precious metal bearing scrap material.
- * Specialists in processing loaded and scrap carbons (coarse, fine and sludges), refinery slags, concentrates, precipitates, furnace refractories and crucibles.
- * Batch processing for high grade material e.g. slags, zinc precipitates and concentrates.
- * Precious metal purchased or toll processed and returned to client.
- * Processing of jewelry and dental scrap.
- * Refining of dore to 995+ fine Au and 980+ Ag or 999+ Ag.
- * In-house assay laboratory to expedite analytical work and for custom bullion assays.

GD Resources wishes to stress that it is open to all types of customers, from the large mining corporations, to the small miner and the man-in-the-street, and we are willing to negotiate on all facets of our refinery terms, so please call us!

Directors: H.V. Zipprich (President), S.J. Kay (Vice President/Marketing, Secretary)
M.H. Olwyn (Treasurer), K.P. McNamara (Vice President/Production, Asst. Secretary)

BACKGROUND INFORMATION

GD Resources, Inc. has strong roots in the industry with its parent company, Orion Refiners Ltd., operating a hydrometallurgical refinery (for gold, silver and PGM recovery) near London, England, and a precious metal trading and high-tech crystal growing operation near Zurich, Switzerland. Its associated international company, Golden Dumps Research (Pty) Ltd., has operated a hydro- and pyrometallurgical refinery since 1979, the latter being one of the largest independent refineries in Africa.

The company brings to the US refinery industry a wealth of expertise in the processing of **all types of precious metal scrap material**, ranging from jewelry and dental scrap to loaded and scrap carbons (coarse, fine and sludges) refinery slags, calcines, precipitates, black sands and concentrates from the gold mining industry. In addition we offer limited dore refining facilities to produce 995+ fine gold and either 980+ silver or 999+ fine silver.

Platinum-group bearing scrap is presently shipped to our affiliate in the United Kingdom, but a platinum refining facility is planned for Sparks in the future.

GD has the **added flexibility, unavailable at other refineries, of processing high grade material (slag, precipitates and concentrates) on a batch basis using a furnace bowl dedicated to the client's material.**

In addition to the **Refinery**, GD Resources also offers a full-service **Analytical Lab** specializing in state-of-the-art sample preparation techniques, 3 - 5 day turnaround time for normal samples, custom bullion assays and highly competitive prices. We also supply high quality, coconut-shell based **Activated Carbon** to the gold mining industry at very competitive prices. GD Resources, through its international affiliates, is also one of the leaders in **Biobleach Technology** for the treatment of refractory gold ores.

TREATMENT CHARGES

Treatment charges will vary dependent upon the type, grade and volume of material, but would generally be in the following ranges:

<u>CLASS</u>	<u>TYPE</u>	<u>TREATMENT COST</u> <u>PER TON (2,000 lbs.)</u>	<u>METAL ACCOUNTABILITY</u> <u>(% RETURN)</u>
A	Loaded and scrap carbons (coarse, fine and sludges)	\$ 850 - \$ 950	90 - 97% Au 75 - 90% Ag
B	Refinery slags	\$1,000 - \$1,250	90 - 98% Au 75 - 95% Ag
C	Calcines, concentrates, zinc precipitates	\$2,700 - \$3,150	90 - 98% Au 75 - 95% Ag
D	Crucibles, furnace liners	\$2,700 - \$3,150	90 - 95%
E	Dental and jewelry scrap, amalgams	upon request	85 - 95%
F	High-grade black sands	\$5,500 - \$6,000	100% recovered metal

* See Appendix C for Standard Refining Terms *

CLASSIFICATION OF MATERIALS

Material for treatment is sub-divided into 5 main categories dependent upon the type, cost and processing method required to treat that material:

CLASS A : Loaded and scrap carbons (coarse, fine and sludges)

CLASS B : Refinery slags

CLASS C : Calcines, concentrates and zinc precipitates

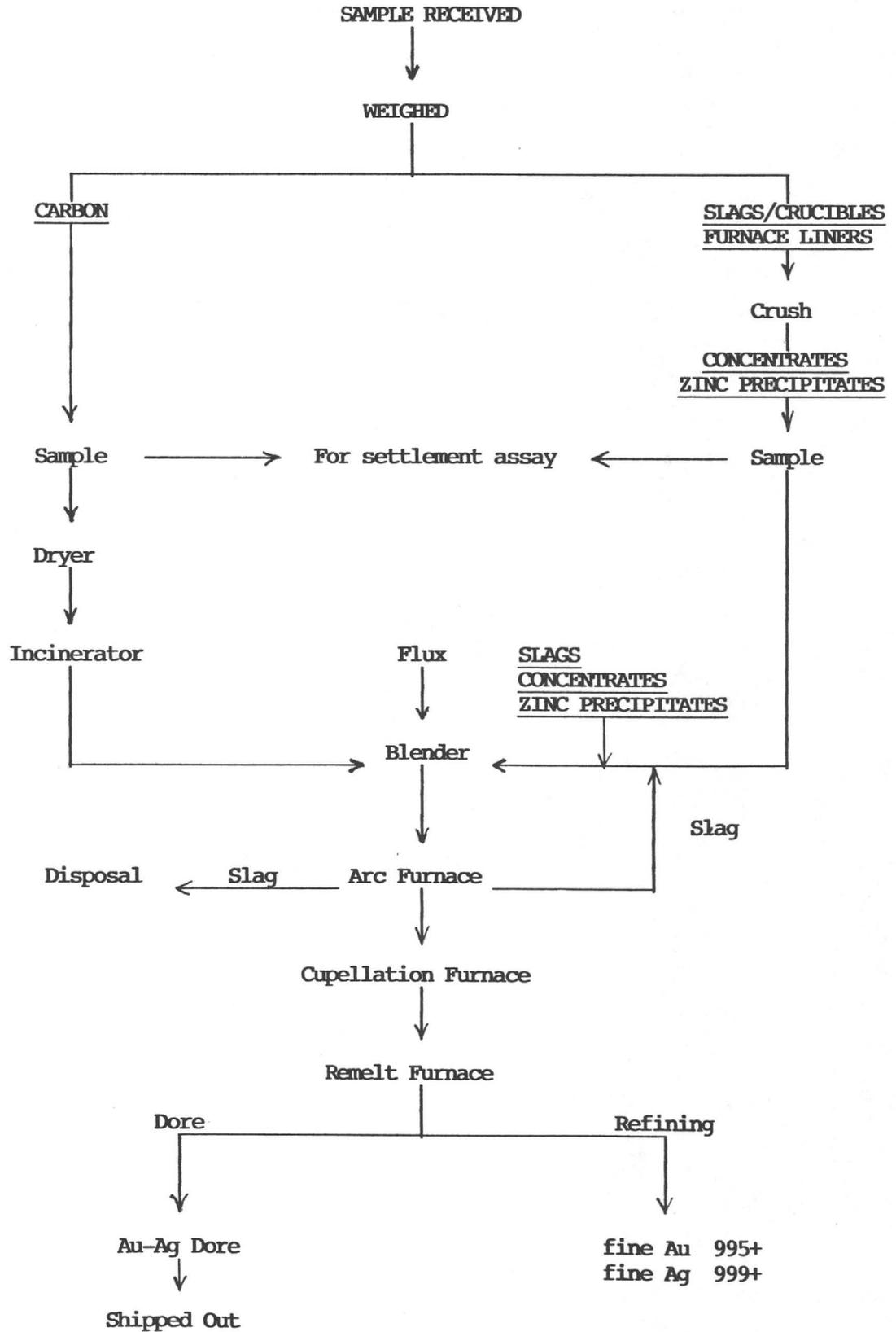
CLASS D : Crucibles and furnace liners

CLASS E : Dental and jewelry scrap, amalgams

CLASS F : Black sands

Typical flow sheets for the above materials are shown in Appendix A and B.

APPENDIX A
GENERAL FLOW SHEET
CLASSES A,B,C,D,F



APPENDIX B

GOLD AND SILVER REFINING

CLASS E

SAMPLE RECEIVED
(NUGGETS, JEWELRY, ETC.)

↓
Weighed

↓
Dore

↓
Scrap

↓
Remelt

↓
Granulate

→ Nitric Acid
Dissolution ←

← Gold Precipitate

← Silver Solution

↓
Aqua Regia

↓
Chemically Precipitate Silver

↓
Filter Solution

↓
Filter

↓
Chemically Precipitate Gold

↓
Dry Precipitate
and Smelt

↓
Dry Precipitate
and Smelt

↓
995+ Au

↓
980+ Ag or 999+ Ag

APPENDIX C
STANDARD REFINING TERMS

(1) CLASSIFICATION OF MATERIALS

<u>CLASS</u>	<u>METAL(S) RECOVERED</u>	<u>TYPE OF MATERIAL</u>
A	Gold and/or Silver	Loaded and scrap carbon (coarse, fine and sludges)
B	Gold and/or Silver	Refinery slags
C	Gold and/or Silver	Calcines, concentrates and zinc precipitates
D	Gold and/or Silver	Crucibles and furnace liners
E	Gold and/or Silver	Dental scrap, jewelry scrap, jewelers sweeps, filings and alloys, amalgams
F	Gold and/or Silver	Black sands

(2) CHARGES

CLASSES A, B, C, AND D

GD Resources ("GD") has three basic plans available. The Client may choose either plan at the time of signing of the refining contract. Combination(s) of plans are available upon request.

PLAN 1 TREATMENT CHARGE PLUS METAL ACCOUNTABILITY BASED ON ASSAY

A flat-rate treatment charge per short ton (or fractions thereof) plus a percentage return of precious metal (metal accountability) based on the Settlement Assay and mass determination as set forth in Section 4 (A).

PLAN 2 TREATMENT CHARGE PLUS METAL ACCOUNTABILITY BASED ON METAL RECOVERY

As above but settlement based on assay of dore recovered from smelting as set forth in Section 4 (B).

PLAN 3 METAL ACCOUNTABILITY ONLY

GD will charge a fixed percentage of metal content and incur all processing charges.

Settlement assay and mass determination will be determined as set forth in Section 4, either A or B.

CLASSES E AND F

Because of the difficulty of accurately estimating grades of this material, only Plan 2 or 3 is available based on assay of the recovered dore.

For all three Plans a dore return to the client is possible (except for carbon) or a transfer of contained ounces to a designated account; both of which will incur a small transfer fee to be mutually agreed upon.

The foregoing options of the Client are subject to the following conditions:

- (a) Material assaying less than 5 oz/t gold equivalent will be treated only on the basis of Plan 1.
- (b) Slags assaying greater than 30 oz/t gold or with visible metal prills will be treated only on a recovered metal basis and not on assay content (Plan 2 or 3).
- (c) Dore return is **not** possible for carbon processing.
- (d) Minimum charges per consignment apply to all 3 classes of material.

(3) METHOD OF PAYMENT

The method and manner of payment will be agreed upon at the time of signing of the contract between GD and the Client. All prices quoted shall be U.S. dollars. Ounces shall refer to Troy ounces (31.103 grams) and tons shall refer to short tons (2000 avoirdupois pounds, where 1 avoirdupois pound equals 453.59 grams).

(a) Payment by GD to Client

Payment is generally in the form of a GD check and shall be made within 30 - 45 days of the date of settlement assay (10 - 15 days for Class E) as specified in the contract.

If requested by Client payment can be by certified check, bank draft or wire transfer, at the expense of the Client; transfer of ounces to the clients account will incur a small percentage transfer fee.

All dore returns will be F.O.B. Sparks with the Client to arrange transport, insurance and pick-up. GD will bear the risk of loss only during the period that the material is in the actual possession of GD.

(b) Payment by Client to GD

Generally, GD's costs will be deducted from the final settlement and a net check issued to the client.

In the case of a dore return to the client, GD's costs will be invoiced, due and payable upon receipt.

In the case of a transfer of ounces, costs can either be deducted before transfer, or the total amount of contained ounces can be transferred and the client billed for GD's costs, including a mutually agreed upon transfer fee. One of the above options will be specified in the contract.

(4) MASS DETERMINATION AND METAL CONTENT

TWO OPTIONS ARE AVAILABLE:

(a) BASED ON SETTLEMENT ASSAY

The material will be weighed on a certified scale and sampled in the presence of representatives of GD and the Client.

Four samples will be taken for analysis of metal content and moisture content (where applicable). Normally two samples will be retained by GD and two by the Client.

The dry mass (where applicable) of the material will be calculated and declared in short-tons and recorded on the GD's official receipt which shall be accepted by both parties as final and binding.

In the first instance two of the four samples will be analyzed for precious metal and moisture content, one by GD and one by the Client. **If the assays deviate by more than 5% then a third sample shall be sent to a mutually acceptable umpire assayer.** Under such conditions the middle (median) value of the three assays (GD's, Client's and Umpire's) will be final and binding and be used as settlement assay to calculate the mass of metal in the material. The party whose assay is furthest from the umpire's assay shall pay the umpire assay costs.

GD shall reserve the right to commence processing the material immediately upon completion of the weighing and sampling procedure described above.

Exchange of assays shall be by telephone, crossed mail or by telefax, as agreed upon by both parties.

(b) BASED ON RECOVERY (BATCH SMELTING)

The material will be weighed on a certified scale in the presence of representative(s) of the client and GD and the gross weight and net weight recorded on GD's official receipt which will be accepted by both parties as final and binding.

GD will smelt the material on a batch basis and endeavor to recover the maximum amount of precious metal from the material. A representative(s) of the client will normally be present during the processing period.

From the recovered dore, vacuum tube samples will be taken for settlement assay. The tube sample will be divided into 3 samples. In the first instance two samples will be assayed, one each by GD and the client. If the assays of the dore are within the following **splitting limits**, then the exact mean of the two assays will be taken:

Gold	0.30%
Silver	0.50%

If the assays fall outside these splitting limits then a mutually acceptable Umpire Assayer will be used. Under such conditions the middle value of the three assays (GD, Client and Umpire) will be used. The party whose assay is furthest from the umpire assay shall pay the umpire assay costs.

GD will endeavor to recover the maximum amount of precious metal from the material and representative(s) of the client may be present at the final weighing of the recovered metal. The official weight recorded on GD's official receipt shall be accepted as final and binding by both parties.

(5) METAL PRICE FIXING

For all Classes of material normally the metal price will be fixed on the day following the settlement assay, or if that day should fall on a weekend or public holiday, then the first day of metal trading on the London Bullion Market following that period.

The following markets will be used to establish the price fixing, unless otherwise agreed upon:

Gold : London Bullion Market,
afternoon price fix.

Silver: Handy and Harman,
New York quotation.

Platinum Group: London Bullion Market,
afternoon price fix.

(6) DELIVERY OF MATERIAL

Material is accepted F.O.B. the refinery with the Client to pay all transportation and insurance costs.

Deliveries of material for refining may be made between 7 a.m. and 5 p.m., Monday through Saturday, with prearranged hours for Sundays and public holidays.

Different classes of material should not be mixed and all bags or drums must be clearly marked, giving the seller's name and nature of the contents.

Before forwarding materials it is the Client's responsibility to obtain from the relevant authorities such permits, licenses or certificates as may be required by law to authorize them to transport such material.

No instrument of receipt given or signed for by GD at the time of delivery shall constitute GD's agreement as to the weight or nature of the delivered material.

(7) PRECIOUS METAL REFINING OF DORE (WHERE APPLICABLE)

Toll refining of dore to produce 995+ fine gold and 980+ and 999+ fine silver will be carried out at the facility in Sparks, and refining of platinum and platinum group materials will be carried out through Orion Refiners in England.

The method and manner of payment differs slightly from that set forth in Section 3 for processing scrap materials. Payment or return of gold and silver will generally be within 10 - 15 working days of receipt of the metal and will be priced on the date of receipt based on the metal markets described in Section 5.

A minimum of 5 ounces of silver in the gold product is required for silver settlement and payment.

Settlement for platinum refining would normally be effected 6 - 12 weeks from the date of receipt, with the price being fixed on the date of receipt of the material and based on the metal markets described in Section 5.

In the event the Client elects to receive precious metals in lieu of cash settlement, then GD may, at its discretion, supply gold in the form of commercial quality 995+ fine gold bars from any other source.

Refining terms are available upon request.

(8) INSURANCE

The Client's insurance shall be in effect up to delivery of material to the refinery at which time the insurance becomes the responsibility of GD until processing and settlement have been completed and payment or precious metal have been delivered to the Client.

(9) INDEMNITY CLAUSE

In the case of **Class A, B, C and D** the official net weight and precious metal content will be based upon the criteria detailed in Section 4.

In the case of **Class E and Class F** (and **Class B** if based on recovered gold) the final amount of metal extracted from the material and weighed in the presence of representatives of GD and Client shall be deemed the accepted metal content extracted. The Client shall have the right of representation during the processing period if specifically requested in writing, but shall not be privy to certain processing methods proprietary to GD Resources. By acceptance of these terms in advance of processing, Client absolutely waives and releases any claims that the amount of metal which could have been extracted from the material, notwithstanding its obligation in Section 4, final paragraph.

Should (a) any particulars of the material given by the Client be inaccurate; or
(b) the delivered material not be free from hazardous material (unless GD has agreed in writing to accept such material); or
(c) the delivered material not be in compliance with all relevant laws regarding transportation of such material (see Section 7); or
(d) the delivered material not be securely packed and marked,

then the Client shall indemnify and hold GD harmless against all loss, damage, costs, penalties and expenses incurred by GD in respect thereto and GD may in its sole discretion, either

- (i) adjust its charges to allow for any and all additional work required together with reimbursement for all such loss, damage, costs, penalties and expenses; or
- (ii) cancel the contract by written notice to Client, in which event Client shall immediately retake possession of the material, with all risks being borne solely by Client.

(10) FORCE MAJEURE

In the event any act of nature, accident, war, labor dispute or any other cause beyond the reasonable control of GD, whether or not foreseeable, prevents or hinders the performance of GD, then GD may suspend its performance during the period of such Force Majeure. The client will be notified in writing by registered mail of the imposition and cessation of Force Majeure.



A member of the
Orion Corporation Group

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

N 000906

COLLECTION NOTE

Messrs: AF BUDGE

Tel. No. _____

TYPE OF STOCK	(g) BMW	(g) AMW
DORE V233	2847.5	15924.3
4	3935.2	
5	1242.5	
6	1534.6	
7	2029.2	

DATE OF COLLECTION: 11-7-89

MATERIAL RELEASED BY: Barre'Brien

MATERIAL ACCEPTED BY: HM Sumner

STOCK RECEIVED NOTE: _____

8 1803.5
9 1199.5
40 1398.6

REMARKS: TOTAL 15990.6 2.5 gms SAMPLE TO CLIENT



A member of the
Orion Corporation Group

W000888

COLLECTION NOTE

Messrs: A.F. BUDGE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Tel. No. _____

TYPE OF STOCK	(gms) BMW	(gms) AMW
DORE (V-218-V-221)	11939.8	11894.6
CLIENT SAMPLE	—	4.6
NET TO (G)	—	11890.0

DATE OF COLLECTION: 10-24-89

MATERIAL RELEASED BY: Kenneth D. Dwyer

MATERIAL ACCEPTED BY: Roger Zin

STOCK RECEIVED NOTE: _____

REMARKS: _____



A member of the
Orion Corporation Group

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

N 000882

COLLECTION NOTE

Messrs: _____

A.F. BUDGE

Tel. No. _____

TYPE OF STOCK	(gms) BMW	(gms) AMW
PORE'	47165.6	46951.9
(V-198 THRU V-217)		
IRON RETURNED with SAMPLE	-112.6g	NOT INCLUDED IN AFTER MELT WT

DATE OF COLLECTION: 10-17-89

MATERIAL RELEASED BY: Kenneth D. Sample

MATERIAL ACCEPTED BY: Proger J.

STOCK RECEIVED NOTE: _____

REMARKS: _____

SAMPLE TO CLIENT - 3.7 gms

NOTE: IRON on BAR # 205

→ 2 LOTS SAMPLED AS 1 ←



A member of the
Orion Corporation Group

N 000872

COLLECTION NOTE

Messrs: A.F. BUDGE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Tel. No. _____

TYPE OF STOCK	(gms) BMW	(gms) AMW
Dore'	22025.7	21949.5
V-188 to V-197		

DATE OF COLLECTION: 10-3-89

MATERIAL RELEASED BY: Kenneth D. Rogers

MATERIAL ACCEPTED BY: Roger J...

STOCK RECEIVED NOTE: _____

REMARKS: SAMPLE TO CLIENT 3.3gms

96.0g IRON RETURNED TO CLIENT



A member of the
Orion Corporation Group

N000856

COLLECTION NOTE

Messrs: A. F. BUDGE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Tel. No. _____

TYPE OF STOCK	LBS	
SLAG	5570	GROSS WT
	483	TARE WT
	5087	NET (WET) WT

DATE OF COLLECTION: 9-19-89

MATERIAL RELEASED BY: Kenneth D. Sanyal

MATERIAL ACCEPTED BY: Ray J.

STOCK RECEIVED NOTE: _____

REMARKS: 9 LBS SAMPLE TO CLIENT



A member of the
Orion Corporation Group

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

N 000838

COLLECTION NOTE

Messrs: _____

AF Budge

Tel. No. _____

TYPE OF STOCK	^(g) BMW	^(g) AMW
<i>Doré</i>	<i>37250.0</i>	<i>37132.1</i>

DATE OF COLLECTION: *9-1-89*

MATERIAL RELEASED BY: *John W. Norby*

MATERIAL ACCEPTED BY: *Roger Zin*

STOCK RECEIVED NOTE: _____

REMARKS: *Client sample 3.7. g.*

John Norby witness of Vulture Bar Weigh
GD Resources 9/1/89

PRE MELT

V-152	4294.3 g
V-153	3951.5 g
V-154	3418.0 g
V-155	4108.5 g
V-156	4268.5 g
V-157	5731.0 g
V-158	3733.3 g
V-159	1644.6 g
V-160	1721.0 g
V-161	1627.3 g
V-162	2752.0 g

37250.0 g Total Weight Pre-Melt

POST MELT

Sample Rods + Bar 1	13741.6 g	(Sample Rods ⁹ 22.9 g)
Bar 2	13119.8 g	22.9
Bar 3	10270.7 g	
	<u>37132.1 g</u>	Total Post-Melt Weight

AF Budge Sample	3.7 g
GD Resources Sample	6.9 g
Umpire Sample	12.3 g
	<u>22.9</u> 22.9



A member of the
Orion Corporation Group

N 000814

COLLECTION NOTE

Messrs: A. F. BUDGE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Tel. No. _____

TYPE OF STOCK	(gms) BMW	(gms) AMW
PORE ¹	20370.1	20326.1

DATE OF COLLECTION: 8-11-89

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: [Signature]

STOCK RECEIVED NOTE: _____

REMARKS: SAMPLE TO CLIENT — 6.0 gms

TO

Carole O'Brien / AF Budge

RECEIVED AUG 14 1989 FROM

Pete Hahn

Scottsdale, AZ

Reno, NV

SUBJECT

Dore Weights, 8-11-89

DATE

/ /

MESSAGE

Wt before melt

Wt after melt

V 145 2153.6 g

~~#~~ 20,326.1g incl spls

146 2193.8

147 3249.8

Spls: GD 6.6 g

148 2763.8

AFB 6.0 - to Silver Valley

149 3323.6

Ump 9.1

150 3226.0

151 3459.5

20,370.1

Hope your trip was as good as ours!

Pete

SIGNED



to: Silver Valley Laboratories

Kellogg, ID

from:

Peter H. Hahn

AF Budge (Mining) Ltd.

3608 Big Bend Lane

Reno, NV 89509

SUBJECT Dore sample

1517

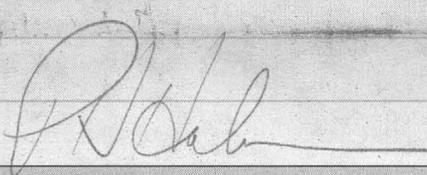
message

Enclosed a dore sample labelled CM 814 and weighing 6.0 grams.

Please assay this sample and report to:

Carole O'Brien
AF Budge (Mining) Ltd
4601 N 75th St, #101
Scottsdale, AZ 85251

SIGNED



DATE 8-11-89

reply

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

REDIFORM™ 4W463

carbonless redi-letter®

LIFT THIS SHEET TO REMOVE - FILE FOR FOLLOW-UP



A member of the
Orion Corporation Group

N 000810

COLLECTION NOTE

Messrs: A.F. BUDGE

Tel. No. _____

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

TYPE OF STOCK	^{gms} (BMW)	^{gms} (AMW)
Pore'	34371.0	34312.3

DATE OF COLLECTION: 8-3-89

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: [Signature]

STOCK RECEIVED NOTE: _____

REMARKS: SAMPLE TO CLIENT - 4.6gms

TO

Carole O'Brien/AF Budge

FROM

Pete Hahn

SUBJECT

Dore weights, 8-03-89

CN 810

DATE

8 / 03 / 89

MESSAGE V 130 2063.0 g 141 2674.4

131 1864.7 142 2395.1

132 2477.6 143 2555.0

133 2212.1 144 1818.4

134 2472.4 34,371.0 before melt

135 1534.6

136 2701.7 34,312.3 after melt (incl spls)

137 1876.1

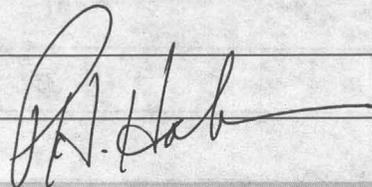
138 1990.3 Spls: GD 6.1

139 2946.3 AFB 4.6 (to Silver Valley)

140 2789.3 Unsp 10.1

RECEIVED AUG 5 1989

SIGNED



to: Silver Valley Laboratories
Kellogg, ID

from: Peter H. Hahn
AF Budge (Mining) Ltd.
Reno, NV

SUBJECT Dore sample

8-03-89 1516

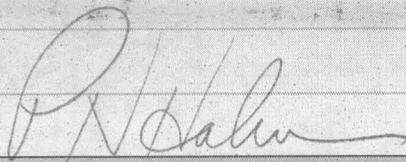
message Enclosed a dore sample labelled CN 810 and weighing 4.6 grams.

Please assay this sample and report to:

Carole O'Brien
AF Budge (Mining) Ltd.
4301 N 75th St., #101
Scottsdale, AZ 85251

Tel. (602) 945-4630

SIGNED



DATE

reply

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

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carbonless redi-letter®

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A member of the
Orion Corporation Group

N 000795

COLLECTION NOTE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Messrs: _____

AF Budge

Tel. No. _____

TYPE OF STOCK	^(g) BMW	^(g) AMW
<i>Dore</i>	<i>12839.5</i>	<i>12714.5</i>

DATE OF COLLECTION: _____

7-17-89

MATERIAL RELEASED BY: _____

[Signature]

MATERIAL ACCEPTED BY: _____

[Signature]

STOCK RECEIVED NOTE: _____

REMARKS: _____

Client sample 7.3 g.

to: Silver Valley Labs
Kellogg, ID

from: Peter H. Hahn
AF Budge (Mining) Ltd.
Reno, NV

SUBJECT Dore sample

7-17-89

1515

message

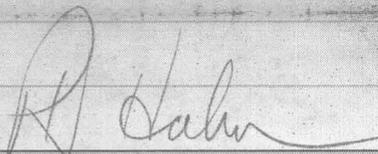
Enclosed a dore sample labelled ^{CN 795} ~~71~~ and weighing 7.3 grams.

Please assay this sample and report to:

Carole O'Brien
AF Budge (Mining) Ltd.
4301 N 75th St, #101
Scottsdale, AZ 85251

Tel (602) 945-4630

SIGNED



DATE

reply

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

TO

Carole O'Brien/AF Budge

FROM

Pete Hahn

SUBJECT

Dore Weights, 7-17-89

CN 795

7-17-89

DATE

/ /

MESSAGE

Wt before melt

V 126 2957.2 g

127 3215.2

128 3469.1

129 3198.0

 12,839.5

Wt after melt

12,714.5 incl spls.

Spl wts

GD 6.1

AFB 7.3 - to Silver Valley

Ump 8.4

SIGNED







A member of the
Orion Corporation Group

N 000778

COLLECTION NOTE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Messrs: _____

AF BUDGE

Tel. No. _____

TYPE OF STOCK	(g) BMW	(g) AMW
DORE	13122.8	13131.4

DATE OF COLLECTION: _____

7-6-89

MATERIAL RELEASED BY: _____

[Signature]

MATERIAL ACCEPTED BY: _____

[Signature]

STOCK RECEIVED NOTE: _____

REMARKS: _____

5.7g SAMPLE TO CLIENT

RECEIVED JUL 8 1989

TO

Carole O'Brien / A F Budge

FROM

Peter H. Hahn

SUBJECT

Dore Weights, 7-06-89

DATE

7 / 05 / 89

MESSAGE

Bar	Wt before melt, g	Wt after melt
V 122	2039.4	13,131.4 incl sps
123	3734.1	
124	3024.5	Spls: GD 7.6g
125	4324.8	AFB 5.7g - to Silver Valley
	<u>13,122.8</u>	Ump 3.0g

Positive wt change attributed to slag from previous melt added to melt.

SIGNED



to: Silver Valley Labs
Kellogg, Idaho

from: Peter H. Hahn
3608 Big Bend Lane
Reno, NV 89509

SUBJECT Dore sample

7-06-89

1514

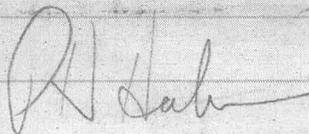
message Enclosed a dore sample labelled CN778 and weighing 5.7 grams.

Please assay this sample and report to:

Carole o'Brien
AF Budge (Mining) Ltd.
4301 N. 75th St, #101
Scottsdale, AZ 85251

tel 602-945-4636

SIGNED



DATE

reply

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

REDIFORM™ 4W463

carbonless *redi-letter*®

LIFT THIS SHEET TO REMOVE - FILE FOR FOLLOW-UP



A member of the
Orion Corporation Group

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

N 000777

COLLECTION NOTE

Messrs: A. F. BUDGE

Tel. No. _____

TYPE OF STOCK	(BMW)	(AMW)
Dore' (V-109 THRU V-121)	33909.7g	33785.4g

DATE OF COLLECTION: 6-28-89

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: Roger Z...

STOCK RECEIVED NOTE: _____

REMARKS: SAMPLE TO CLIENT - 27.5 gms

TO

Carole O'Brien

FROM

Peter Hahn

SUBJECT

Sampling at GD Resources, 6-28-89

DATE

6/28/89

MESSAGE

wt before melt

after melt

V 109 3751.8 total 33,909.7g

33,785.4 total

110 2088.0

111 1602.2

Spls: GD 29.5

112 1933.0

AFB 27.5*

113 1441.6

Ump 21.2

114 2577.9

115 2454.6

* to Silver Valley

116 2927.9

117 2302.4

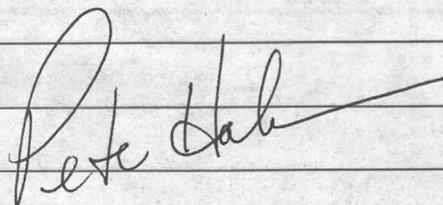
118 2575.3

119 5039.4

120 2713.0

121 2502.6

SIGNED




Silver Valley Laboratories

from:

Peter H. Hahn/A. F. Budge

SUBJECT Dore Sample

1513

message Enclosed a dore sample labelled CN 777 and weighing 27.5 grams.

Please assay this sample and report to:

Carole A. O'Brien
AF Budge (Mijning) Ltd.
4301 N 75th Street, #101
Scottsdale, AZ 85251

SIGNED

DATE

reply

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

REDIFORM™ 4W463

carbonless redi-letter®

LIFT THIS SHEET TO REMOVE - FILE FOR FOLLOW-UP



A member of the
Orion Corporation Group

W 000762

COLLECTION NOTE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Messrs: _____

_____ *AF Budge* _____

Tel. No. _____

TYPE OF STOCK	(g) BMW	(g) AMW
<i>Doc</i> V105	4102.1	18955.9
V106	4849.2	
V107	5390.2	
V108	4632.9	
	18974.4	

DATE OF COLLECTION: 6-14-89

MATERIAL RELEASED BY: *[Signature]*

MATERIAL ACCEPTED BY: *[Signature]*

STOCK RECEIVED NOTE: _____

REMARKS: *bleit sample 1.9 g*

TO

Carole O'Brien/A F Budge (Mining) Ltd.

FROM

Pete Hahn

SUBJECT

Dore Sample, your 6-09-89 shipment

DATE

6-13-89

MESSAGE

Wt before melt - g

V 105 4102.1

106 4849.2

107 5390.2

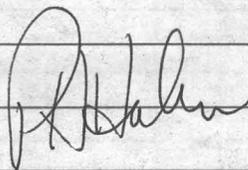
108 4632.9

18,974.4

after melt

18,955.9 g incl spls.

AFB spl 1.9 g - to Silver Valley Lab.




RECEIVED JUN 16 1989

SIGNED



NO REPLY NECESSARY



REPLY REQUESTED - USE REVERSE SIDE

~~to:~~ Silver Valley Labs

Government Gulch, PO Bx 929
Kellogg, ID 83837

from:

Peter H. Hahn
A F Budge (Mining) Ltd
3608 Big Bend Lane
Reno, NV 89509

SUBJECT Dore Sample

6-14-89

1512

message

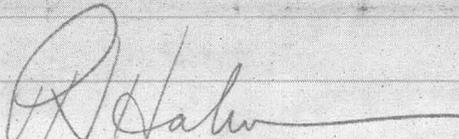
Enclosed a dore sample labelled CN 762 and weighing 1.9 grams.

Please assay this sample and report to:

Carole A. O'Brien
AF budge (Mining) Ltd.
4301 N 75th St
Scottsdale, AZ 85251

Tel: 602-945-4630

SIGNED



DATE

reply

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

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A member of the Orion Corporation Group

N 000758

COLLECTION NOTE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Messrs: _____

A F Budge

Tel. No. _____

TYPE OF STOCK	<i>lg</i> BMW	<i>lg</i> AMW
<i>Done</i> V96	4749.4	24001.7
V97	3954.8	
V98	3979.7	
V99	3316.7	
V100	1655.2	

DATE OF COLLECTION: *6-6-89.*

MATERIAL RELEASED BY: *[Signature]*

MATERIAL ACCEPTED BY: *[Signature]*

V101 1839.8
V102 1626.9
V103 1864.7
V104 1095.7

STOCK RECEIVED NOTE: _____

REMARKS: _____

24082.9

Blent sample 4.8 g.

TO

Carole O'Brien/AF Budge

FROM

Pete Hahn

SUBJECT

Dore weights, your ⁴⁶⁻⁰²⁻⁸⁹ 5-26-89 shipments

DATE

6-06-89 / /

MESSAGE

wt, g

V 96 4,749.4

Wt after melt 24,001.7g incl spls

97 3,954.8

98 3,979.7

Spl wts: AF Budge 4.8g (to Silver Val.)

99 3,316.7

GD 8.5

100 1,655.2

Unsp 11.1

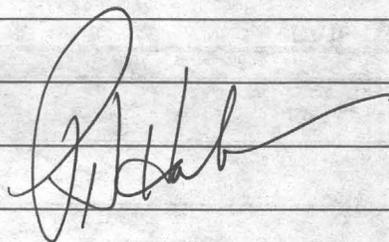
101 1,839.8

102 1,626.9

103 1,864.7

104 1,095.7

24,082.9



SIGNED



to: Silver Valley Labs

1 Government Gulch, PO Bx 929

Kellogg, ID 83837

from:

Peter H. Hahn

3608 Big Bend Lane

Reno, NV 89509

SUBJECT Dore sample, A F Budge (Mining) Ltd.

6-01-89

1511

message

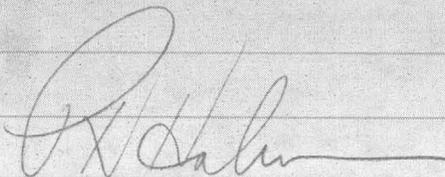
Enclosed a dore sample labelled CN 758 and weighing 4.8

grams. Please assay this sample and report to:

Carole A. O'Brien
AF Budge (Mining) Ltd.
4301 N 75th St
Scottsdale, AZ 85251

Tel 602-945-4630

SIGNED



DATE

reply

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

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A member of the
Orion Corporation Group

N 000742

COLLECTION NOTE

Messrs: _____

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

AF BUDGE

Tel. No. _____

TYPE OF STOCK		(g) BMW	(g) AMW
Dore	V87	3320.4	15550.0
(4 Boxes)	V88	2060.0	
	V89	2132.7	12470.5
	V90	2851.0	
	V91	4388.3	28020.5
	V92	3654.2	
	V93	2524.0	4.9
	V94	2351.1	
	V95	4877.9	

DATE OF COLLECTION: 5-23-89

MATERIAL RELEASED BY: Ken Konyak

MATERIAL ACCEPTED BY: WY Gannon

28159.6 | 28025.4

STOCK RECEIVED NOTE: _____

REMARKS: Client sample weight 2.2 g.



A member of the
Orion Corporation Group

N 000732

COLLECTION NOTE

Messrs: A.F. BUDGE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Tel. No. _____

TYPE OF STOCK	(g) BMW	(g) AMW
DORE'	31335.5	32247.1

DATE OF COLLECTION: 5-12-89

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: Roger Zim

STOCK RECEIVED NOTE: _____

REMARKS: SAMPLE TO CLIENT - 7.7 gms.

Kappes, Cassidy & Associates

1845 Glendale Avenue, Sparks, Nevada 89431
702-356-7107 - Telex 170049 - Fax 702-356-5609

24 May 1989

A.F. Budge Mining Ltd.
4301 N. 75th Street
Suite 101
Scottsdale, Arizona 85251

Attention: Carole O'Brien

Subject: Dore' Bars V-87 through V-95

The receipt and sampling of nine dore' bars was witnessed on 23 May 1989 by a representative of Kappes, Cassidy and Associates at G.D. Resources.

The nine bars were received in four packages. The packages were opened and weighed. The following weights were recorded:

<u>BAR</u>	<u>WEIGHT grams</u>
V-87	3320.4
V-88	2060.0
V-89	2132.7
V-90	2851.0
V-91	4388.3
V-92	3654.2
V-93	2524.0
V-94	2351.1
V-95	<u>4877.9</u>

TOTAL BEFORE MELT WEIGHT: 28159.6

The nine bars were then melted down in a furnace. A dip sample was taken of the melt. A portion of the dip sample weighing 2.2 grams was taken for the client. The remaining 4.9 grams of the dip sample was added back into the total bar weight below. The 2.2 gram sample was taken to KCA to be shipped to Silver Valley Lab in Kellogg, Idaho.

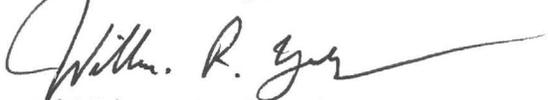
A.F. Budge Mining Ltd.
24 May 1989 - page 2

The melt was poured into two bars and the new bars were allowed to cool. When cool, the slag was chipped off of the bars and the bars were weighed. The slag was collected, labeled and saved. The following weights were obtained:

<u>BAR</u>	<u>WEIGHT grams</u>
First bar	15550.0
Second bar	<u>12470.5</u>
TOTAL BAR WEIGHT:	28020.5
Dip sample	4.9
TOTAL AFTER MELT WEIGHT:	28025.4

Attached is the original GD Resources collection note # 00742.

Submitted by,



William R. Yernberg

Laboratory Manager



A member of the
Orion Corporation Group

N 000715

COLLECTION NOTE

Messrs: _____

AF Budge

Tel. No. _____

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

TYPE OF STOCK	(g) BMW	(g) AMW
<i>Dore</i>	<i>10,211.4</i>	<i>10170.0</i>

DATE OF COLLECTION: *5-2-89*

MATERIAL RELEASED BY: *R. Hab*

MATERIAL ACCEPTED BY: *Rogyn Zu*

STOCK RECEIVED NOTE: _____

REMARKS: *Sample to client 4.9 g*

TO

. Carole O'Brien / AF Budge

. 4301 N 75th St., Suite 101

. Scottsdale, AZ 85251

FROM

Peter H. Hahn

3608 Big Bend Lane

Reno, NV 89509

SUBJECT

Dore Weights, your 4-28-89 shipment CN 715

DATE

5-02-89 / /

MESSAGE

V 71 2330.1 g wt after melt 10,170.0 incl spls

72 3591.1

73 2808.2

Spls: AFB 4.9 g - to Silver Valley

74 1482.0

GD 5.8

10,221.4

Ump. 11.2

Off to Tenopah again tomorrow, probably will not be able to be here until some time next week. I'll call ya! If you can wait a few days I can do it, or combine 2 shipments?

Cheers!
Peter

SIGNED



to: Silver Valley Laboratories

1 Government Gulch, PO Bx 929

Kellogg, ID 83837

from:

Peter H. Hahn

3608 Big Bend Lane

Reno, NV 89509

SUBJECT Dore sample, AF Budge (Mining) Ltd.

5-02-89

1510

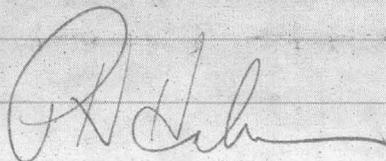
message Enclosed a dore sample labelled CN 715 and weighing 4.9

grams. Please assay and report to:

Carole A. O'Brien
AF Budge (Mining) Ltd.
4301 N 75th St, Suite 101
Scottsdale, AZ 85251

Tel 602-945-4630

SIGNED



DATE

reply

SIGNED

DATE

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A member of the
Orion Corporation Group

GD RESOURCES, INC.

450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

N 000711

15949.7

COLLECTION NOTE

Messrs: _____

A. F. Budge

Tel. No. _____

TYPE OF STOCK	(g) BMW	(g) AMW
Dore V65 1	3337.3	15949.5
V66 2	2760.8	
V67 3	2499.3	
V68 4	2090.7	
V69 5	2837.5	
V70 6	2424.1	

TOTAL - 15949.7g

DATE OF COLLECTION: *4-26-89*

MATERIAL RELEASED BY: *John W. Hardy*

MATERIAL ACCEPTED BY: *Roger Zim*

STOCK RECEIVED NOTE: _____

REMARKS: _____

blent sample 2.4 g.



A member of the
Orion Corporation Group

N 000696

COLLECTION NOTE

Messrs: A. F. BUDGE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Tel. No. _____

TYPE OF STOCK	(gms) BMW	(gms) AMW
Dore' (V-100-V-101)	16601.5	16599.0

DATE OF COLLECTION: 4-18-89

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: [Signature]

STOCK RECEIVED NOTE: _____

REMARKS: SAMPLE TO client - 3.6 gms

TO

Carole O'Brien / A F Budge

FROM

Peter H. Hahn

4301 N 75th St, #101

3608 Big Bend Lane

Scottsdale, AZ 85251

Reno, NV 89509

SUBJECT

Dore Weights, your 4-14-89 shipment

CN 696

DATE

4 / 18 / 89

MESSAGE

✓ 60 3119.3 g after melt: 16,579.0 incl spls

61 3433.6

62 3002.1

spl wts: AFB 3.6g - to Silver Valley

63 3810.5

GD 5.0

64 3236.0

ump. 8.4

16,601.5 g

17.0 g

SIGNED



to:

Silver Valley Laboratories
1 Government Gulch, PO Bx 929
Kellogg, ID 83837

from:

Peter H. Hahn
3608 Big Bend Lane
Reno, NV 89509

SUBJECT Dore sample, AF Budge (Mining) Ltd.

4-17-89

1509

message

Enclosed a dore sample labelled *CN 696* and weighing *3.6* grams. Please assay this sample and report to:

Carole A. O'Brien
AF Budge (Mining) Ltd.
4301 N 75th St #101
Scottsdale, AZ 85251

Tel 602/945-4630

SIGNED



DATE

reply

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

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Orion Corporation Group

N 000686

COLLECTION NOTE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Messrs: _____

AF Budge

Tel. No. _____

TYPE OF STOCK	^(g) BMW	^(g) AMW
55/	3086.5	13699.0g
56/	2432.9	
57/	2880.2	
58/	2359.2	
59/	2991.0	

13749-8

DATE OF COLLECTION: 04-11-89

MATERIAL RELEASED BY: _____

[Signature]

MATERIAL ACCEPTED BY: _____

[Signature]

RECEIVED APR 13 1989

STOCK RECEIVED NOTE: _____

REMARKS: _____

Sample to client 3.3 g.

TO

Carole O'Brien/AF Budge

4301 N 75th St #101

Scottsdale, AZ 85251

FROM

Peter H. Hahn

3608 Big Bend Lane

Reno, NV 89509

SUBJECT

Dore weights, your 4-07-89 shipment

DATE

4-11-89 /

MESSAGE

V55 3086.5 g wt after melt 13,699.0 incl spls

56 2432.9

57 2880.2

spl wt: AFB 3.3 - to Silver Valley

58 2359.2

GD 3.7

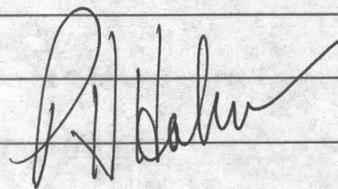
59 2991.0

ump. 2.5

13,749.8

9.5g

Cheers!



SIGNED



~~to:~~ Silver Valley Laboratories

Kellogg, ID

from:

Peter H. Hahn

Reno, NV

SUBJECT Dore sample, A. F. Budge

4-10-89

1508

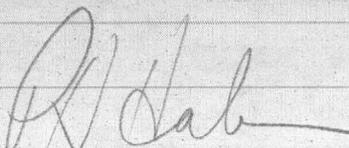
message

Enclosed a dore sample labelled *CN 686* and weighing *3.3* grams. Please assay this sample and report to:

Carole A. O'Brien
A F Budge (Mining) Ltd.
4301 N 75th St #101
Scottsdale, AZ 85251

Tel 602/945-4630

SIGNED



DATE

reply

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

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Orion Corporation Group

N000681

COLLECTION NOTE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Messrs: AF. BUDGE

Tel. No. _____

TYPE OF STOCK	(BMW)	(AMW)
Does'	24477.8g	24375.0g

DATE OF COLLECTION: 4-4-89

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: [Signature]

STOCK RECEIVED NOTE: _____

REMARKS: SAMPLE TO client - 3.8 g

TO

Carole O'Brien / AF Budge

4301 N 75th St, #101

Scottsdale, AZ 85251

FROM

Peter H. Hahn

3608 Big Bend Lane

Reno, NV 89509

SUBJECT

Dore weights, your 3-31-89 shipment

DATE

4-04-89 / /

MESSAGE

✓ 48 6008.8 after melt: 24,375.0 incl. spls

49 3462.8

50 2972.8

spls: AFB 3.8 g - to Silver Valley

51 3466.9

GD 4.3

52 2308.1

Ump. 7.9

53 2547.7

16.0

54 3710.7

24,477.8 g

SIGNED



to: Silver Valley Laboratories

from:

Peter H. Hahn/A F Budge (Mining)

SUBJECT Dore sample

4-04-89

1507

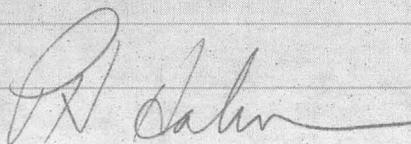
message

Enclosed a dore sample labelled CN681 and weighing 3.8 grams. Please assay this sample and report to:

Carole A. O'Brien
A F Budge (Mining) Ltd.
4301 N 75th St #101
Scottsdale, AZ 85251

Tel602/945-4630

SIGNED



DATE

reply

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

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N 000670

COLLECTION NOTE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Messrs: A.F. BUDGE

Tel. No. _____

TYPE OF STOCK	(BMW)	(AMW)
Dore'	32857.1g	32832.6g

DATE OF COLLECTION: 3-28-89

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: Roger Jim

STOCK RECEIVED NOTE: _____

REMARKS: SAMPLE TO client - 3.2 g
1055.51 tr. ozs

124.38 gold. 46917 ± 48722
318.24 silver = 1805

TO

Carole O'Brien / AF Budge

FROM

Peter H. Hahn

4301 N 75 St #101

3608 Big Bend Lane

Scottsdale, AZ 85251

Reno, NV 89509

SUBJECT

Dore weights, your 3-24-89 shipment CN670 3-28-89 DATE / /

MESSAGE

wt, g

wt after melt, g

✓ 38

4605.7

13,408.3

39

3841.5

11,331.9

40

2268.4

8,092.4

41

1143.4

32,832.6 (incl spls)

42

3178.0

43

3989.3

Spl

wt, g

44

3658.8

AFB

3.2

45

2950.7

GD

3.8

46

4086.0

Ump

6.2

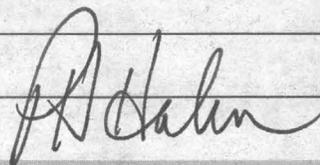
47

3135.3

Total, g

32,857.1

SIGNED




to: Silver Valley Labs
1 Government Gulch, PO Bx 929
Kellogg, ID 83837

from: Peter H. Hahn
3608 Big Bend Lane
Reno, NV 89509

SUBJECT AF budge (Mining) Ltd., dore sample

3-27-89

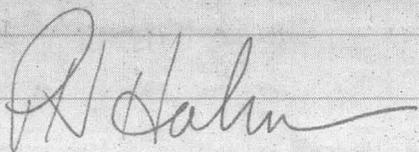
1506

message Please find enclosed a dore sample labelled CN 670 and
weighing 3.2 grams. Please assay this sample and report to:

Carole A. O'Brien
AF Budge (Mining) Ltd.
4301 N 75th St, #101
Scottsdale, AZ 85251

Tel 602-945-4630

SIGNED



cc: C. O'Brien

DATE

reply

SIGNED

1055.54
114.
312.24

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

REDIFORM 4W463

carbonless redi-letter

LIFT THIS SHEET TO REMOVE - FILE FOR FOLLOW-UP

Peter Nahn called 4/4/89 12:50 PM
Vulture base group CN 681

<u>Bar #</u>	<u>weights (grams)</u>
V-48	6008.8
V-49	3462.8
V-50	2972.8
V-51	3466.9
V-52	2308.1
V-53	2547.7
V-54	3710.7
TOTAL	<u>24,477.8</u>

WEIGHT AFTER MELT 24,375.0
INCLUDES SAMPLE WEIGHT

SAMPLE WEIGHT SENT TO SILVER VALLEY LAB
3.8 GRAMS

783.5643 t. ozs

- 95.99 ounces

268.308



A member of the
Orion Corporation Group

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

W000663

COLLECTION NOTE

Messrs: A.F. BUDGE

Tel. No. _____

TYPE OF STOCK		(BMW) gms	(AMW)
DORG'	V-34	5021.3	
	V-35	4047.2	
	V-36	2998.7	
	V-37	2400.2	
TOTAL		14467.4	14379.3

DATE OF COLLECTION: 3-21-89

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: Roger Zin

STOCK RECEIVED NOTE: _____

REMARKS: SAMPLE TO client - 4.5 g

TO

. Carole O'Brien / AF Budge

. 4301 N. 75 St., #101

. Scottsdale, AZ 85251

FROM

Peter H. Hahn

3608 Big Bend Lane

Reno, NV 89509

SUBJECT

Dore weights, your 3-17-89 shipment **CN663**

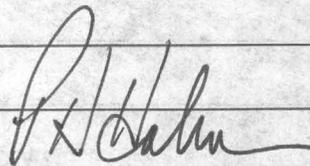
DATE

3-21-89 / /

MESSAGE

BUTTON	WT GMS	WT AFTER MELT, g
V 34	5021.3	14,379.3 (INCL SPLS)
35	4047.2	
36	2998.7	SPL WT, g
37	2400.2	AFB (Silver Valley) 4.5
	<u>14,467.4</u>	GD 6.3
		Umpire 9.7

SIGNED





NO REPLY NECESSARY



REPLY REQUESTED - USE REVERSE SIDE

to: Silver Valley Labs

1 Government Gulch, PO Bx 929

Kellogg, ID 83837

from:

Peter H. Hahn

3608 Big Bend Lane

Reno, NV 89509

SUBJECT AF Budge (Mining) Ltd., dore sample

3-21-89

1505

message

Please find enclosed a dore sample labelled *CN 663* and weighing

4.5 grams. Please assay this sample and report to:

Carole A. O'Brien
AF Budge (Mining) Ltd.
4301 N 75th St., #101
Scottsdale, AZ 85251

Tel. 602-945-4630

SIGNED *P. Hahn* CC:CA O'Brien DATE

reply

SIGNED DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

REDIFORM™ 4W463

carbonless redi-letter®

LIFT THIS SHEET TO REMOVE - FILE FOR FOLLOW-UP



A member of the
Orion Corporation Group

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

W 000656

COLLECTION NOTE

Messrs: A. F BUDGE

Tel. No. _____

TYPE OF STOCK	(g) BMW	(g) AMW
Dore' V-29	3609.2	
V-30	2422.9	
V-31	4641.5	
V-32	2628.0	
V-33	2460.2	

DATE OF COLLECTION: 3-14-89

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: [Signature]

TOTAL - 15761.8g | 15699.3g

STOCK RECEIVED NOTE: _____

REMARKS: 3.6g SAMPLE TO CLIENT

TO

Carole O'Brien / A F Budge

FROM

Peter H. Hahn

4301 N. 75 St., #101

3608 Big Bend Lane

Scottsdale, AZ 85251

Reno, NV 89509

SUBJECT

Dore weights, your 3-10-89 shipment

CN 656

DATE

3-14-89

/ /

MESSAGE

✓ 29 3609.2 g

wt after melt (incl. spls) 15,699.3g

30 2422.9

31 4641.5

Spls: to Silver Valley 3.6g

32 2628.0

to G.D Res 6.3

33 2460.2

to Umpire 9.7

15,761.8 g total

gold 14.33%

silver 42.90%

See you soon!
Peter

SIGNED



to: Silver Valley Laboratories
1 Government Gulch, PO Box 929
Kellogg, ID 83837

from: Peter H. Hahn
3608 Big Bend Lane
Reno, NV 89509

SUBJECT AF Budge (Mining) Ltd. dore sample

3-14-89

1504

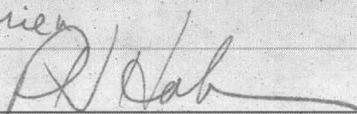
message Please find enclosed a dore sample labelled CN656 and weighing
36 grams. please assay this sample and report results to:

Carole A. O'Brien
AF Budge (Mining) Ltd.
4301 N 75th St., #101
Scottsdale, AZ 85251

cc: C. O'Brien

Tel. 602-945-4630

SIGNED



DATE

reply

gold 14.33%

silver 42.90%

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

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carbonless redi-letter®

LIFT THIS SHEET TO REMOVE - FILE FOR FOLLOW-UP



A member of the
Orion Corporation Group

#000645

COLLECTION NOTE

Messrs: AF. BUDGE

Tel. No. _____

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

TYPE OF STOCK	(BMW) gms	(AMW)
PORE ¹	V-25 2618.0	
	V-26 2697.6	
	V-27 4942.9	
	V-28 4550.1	
TOTAL	14808.6	14682.7g

DATE OF COLLECTION: 3-7-89

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: Roger Zin

STOCK RECEIVED NOTE: _____

REMARKS: SAMPLE TO client - 4.3 g

TO

Carole O'Brien/AF Budge

FROM

Peter H. Hahn

4301 N. 75 Street, #101

3608 Big Bend Lane

Scottsdale, AZ 85251

Reno, NV 90509

SUBJECT

Dore weights, your ⁰³ 3-~~07~~ 89 shipment

DATE

3/07/89

MESSAGE

Button	WT, g	WT after melting	
V-25	2618.0	Total <u>incl spls</u>	14,682.7
26	2697.6		
27	4942.9	AFB spl (to Silver Valley)	4.3g
28	4550.1	GD Res.	6.0g
	<u>14,808.6</u>	Umpire	<u>11.8g</u>
		total spls	22.1g

GD mult # CN 645

SIGNED



NO REPLY NECESSARY



REPLY REQUESTED - USE REVERSE SIDE

to: Silver Valley Laboratories
1 Government Gulch, PO Box 929
Kellogg, ID 83837

from: Peter H. Hahn
3608 Big Bend Lane
Reno, NV 89509

SUBJECT AF Budge (Mining) Ltd. dore sample

3-07-89

1503

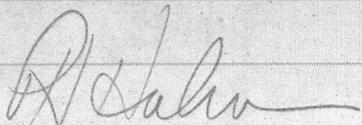
message

Please find enclosed a dore sample labelled CN 645 and weighing
4.3 grams. Please assay this sample and report results to:

Carole A. O'Brien
AF Budge (Mining) Ltd.
4301 North 75th St., #101
Scottsdale, AZ 85251

Tel. 602-945-4630

SIGNED



cc: C. O'Brien

DATE

reply

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

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Butter	wt	sample
W _e		
v-29	3607.6	7.6
30	2422.3	5.3
31	4639.0	8.9
32	2628.0	5.8
33	2459.7	5.8

506

36.4
35.8

34.9

19

5 - 0.4
13 - 0.9



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Orion Corporation Group

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

N 000639

COLLECTION NOTE

Messrs: AF BUDGE

Tel. No. _____

TYPE OF STOCK		
DORE ¹	V-17)	2588.0
	V-18)	4090.0
	V-19)	5734.0
	V-20)	2673.0
	V-21)	2628.0
	V-22)	2552.7
	V-23)	3036.9
	V-24)	1224.9

DATE OF COLLECTION: 2-27-89

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: Roger Zin

(BMW) TOTAL - 24527.5g STOCK RECEIVED NOTE: _____

(AMW) TOTAL - 24605.1g

REMARKS: SAMPLE TO CLIENT - 2.0 g



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Orion Corporation Group

№ 00631

COLLECTION NOTE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Messrs: _____

A F Budge

Tel. No. _____

TYPE OF STOCK	BMW(g)	AMW(g)
<i>Dore</i>	<i>V14</i>	<i>A66F-8</i>
	<i>V15</i>	<i>4913-1</i>
	<i>V16</i>	<i>5036-2</i>
	<i>14611-1g</i>	<i>14514.4</i>

DATE OF COLLECTION: *02-21-89*

MATERIAL RELEASED BY: *R. K. [Signature]*

MATERIAL ACCEPTED BY: *[Signature]*

STOCK RECEIVED NOTE: _____

REMARKS: *Client Sample 3.8 g.*

TO

Carole O'Brien/AF Budge

FROM

Peter Hahn

4301 N 75 Street, #101

3608 Big Bend Lane

Scottsdale, AZ 85251

Reno, NV 89509

SUBJECT

Dore weights, your 2-17-89 shipment

2-21-89

DATE

/ /

MESSAGE

BAR wt(g)

V14 4661.8

15 4913.1

16 5036.2

14,611.1

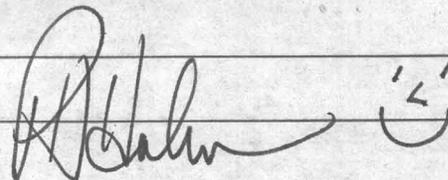
after melt 14,514.4 incl spls

Spl wt (g) 3.8 to Silver Valley # CN 631

5.9 G.D. Res.

6.3 Umpire

SIGNED




NO REPLY NECESSARY



REPLY REQUESTED - USE REVERSE SIDE

to: Silver Valley Laboratories
1 Government Gulch, PO Box 929
Kellogg, ID 83837

from: Peter H. Hahn
3608 Big Bend Lane
Reno, NV 89509

SUBJECT AF Budge (Mining) Ltd. dore sample 2-21-89

1502

message

Please find enclosed a dore sample labelled *CN 631* and weighing *3.8* grams. Please assay this sample and report results to:

Carole O'Brien

AF Budge (Mining) Ltd.

4301 N 75 Street, Suite 101

Tel (602) 945-4630

Scottsdale, AZ 85251

SIGNED

DATE

reply cc: A.F. Budge

P. Hahn

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY

REDIFORM™ 4W463

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LIFT THIS SHEET TO REMOVE - FILE FOR FOLLOW-UP



A member of the
Orion Corporation Group

N 000627

COLLECTION NOTE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Messrs: AF BUDGE

Tel. No. _____

TYPE OF STOCK	(BMW) gms	Amw gms
DORE'	V-10) 5172.8	20355.5
	V-11) 4592.8	
	V-12) 5305.1	
	V-13) 5365.4	

DATE OF COLLECTION: 2-14-89

TOTAL DORE' WT. _____

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: Roguzin

STOCK RECEIVED NOTE: _____

REMARKS: 3.4g SAMPLE TO CLIENT REP.

to: SILVER VALLEY LABS
KELLOGG ID 83837

from: PETER HAHN
AF BUDGE (MINING) LTD
RENO NV 89509

SUBJECT

1501

message

Enclosed dose spl 3.4 g. Please report assay to:
Carole O'Brien
AF Budge (Mining) Ltd
4301 N 75 St #101
Scottsdale AZ 85251

SIGNED

DATE 2-14-89

reply

P. Hahn
cc: C O'Brien

1 1
L

Thanks for the invite - see ya there!

SIGNED

DATE

SEND PARTS 1 AND 3 - PART 3 WILL BE RETURNED WITH REPLY



A member of the
Orion Corporation Group

N 000570

COLLECTION NOTE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Messrs: _____

AF BUDGE MINING.

Tel. No. _____

TYPE OF STOCK	(g) BMW	(g) APW
Doe Bar.	2681.3	2675.4g
SAMPLE TO CLIENT	2.2g	

DATE OF COLLECTION: 12-07-88.

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: [Signature]

STOCK RECEIVED NOTE: _____

REMARKS: _____

WORLD

WORLD

AFBIDE MINING

15-07-88

BWM
BWM
3681.3

Doné

Doné
570 - 9.342% Au
28.163% Ag

8 gnd; 24 Ag

Precip

320.579 oz/t
1394.875 oz/t

5.05% moisture



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GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

N 000571

COLLECTION NOTE

Messrs: _____

AF BUDGE MINING

Tel. No. _____

TYPE OF STOCK		
<i>Zn Precip.</i>	<i>Show (lbs)</i>	<i>Net lbs. (wet)</i>
	<i>734</i>	<i>702 lbs.</i>

DATE OF COLLECTION: *12-07-88*

MATERIAL RELEASED BY: *[Signature]*

MATERIAL ACCEPTED BY: *[Signature]*

STOCK RECEIVED NOTE: _____

REMARKS: *two 30 lbs samples - 2 lbs*

Zinc precipitate

Dry weight after sampling 564.96 pounds

Assayed 601.046 dt Au → 169.783 ounces
1963.05 opt Ag → 554.522 ounces.

Done 295.768 troy ounces 9205.2g - 5.8g
= 295.772 t. ozs.

6.414% Assayed 5.978% Au → 17.681 ounces 18.971 516
23.34% 21.366% Ag → 63.195 ounces 69.033
Δ 1.29
Δ 5.84 025

Total 187.464 ounces gold
617.717 ounces silver

3.3:1 ratio

paid \$ 37,000 1-12-89



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Orion Corporation Group

N 000597

COLLECTION NOTE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Messrs: _____
AF Budge

Tel. No. _____

TYPE OF STOCK	(g) BMW	(g) AMW
<i>Dore</i>	<i>9319.0</i>	<i>9205.2g</i>
<i>SAMPLE TO client</i>	<i>—</i>	<i>5.8g</i>

DATE OF COLLECTION: *01-06-89*

MATERIAL RELEASED BY: *[Signature]*

MATERIAL ACCEPTED BY: *[Signature]*

STOCK RECEIVED NOTE: _____

REMARKS: _____



A member of the
Orion Corporation Group

N 000601

COLLECTION NOTE

Messrs: AF BUDGE

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

Tel. No. _____

TYPE OF STOCK	NET WET WT. LBS.	
ZN PRECIP	614	
ZN PRECIP SAMPLE TO CLIENT	263.4g	
SLAG	447	
SLAG SAMPLE TO CLIENT	- 4LBS	

DATE OF COLLECTION: 1-7-89

MATERIAL RELEASED BY: [Signature]

MATERIAL ACCEPTED BY: Roger Zier

STOCK RECEIVED NOTE: _____

REMARKS: MATERIAL IS WET (FROZEN) ON ARRIVAL SLAG-STANDING WATER

Sample No. CN-540

Remelt of 14 bars

After Melt Weight: 40,624.5 g
Sample 2.1

40,622.4 g = 1306.06 ounces

GD-10.946 21.

Sample sent to Silver Valley

10.927% gold (= 142.713 ounces)
36.300% silver (= 474.1 ounces)

GD did another remelt

GD. 35.55

(8 oz Gold)

AMW 19,107.5 g. = 614.33 ounces

Assays: 21.949% gold, or 134.839 ounces gold
69.274% silver, or 425.57 ounces silver

No sample received by A.F. Budge

Zinc precipitate

175 pound wet weight; 162 dry weight (minus 55.1 g sample) = 161.9 pounds
with 9.96% moisture = 145.8 pounds net

OK GD assays: 162.063 oz/t gold (= 8.103%, or 11.814 ounces gold)
797.97 oz/t silver (= 39.9%, or 58.17 ounces silver)

Silver Valley assays: 167.292 oz/t gold (= 12.196 ounces gold)
827.4 oz/t silver (= 60.32 ounces silver)

Sample No. CN-547

Dore from precipitate 1,759.1 g - 7.2 g sample = 1,751.9 g.
or, 56.326 ounces

GD assays: 20.141% gold (= 11.34 ounces)
74.173% silver (= 41.78 ounces)

Silver Valley: 20.215% gold (= 11.39 ounces)
75.04% silver (= 42.28 ounces)

12/2/88

Au - 424.25

Ag - 6.125



A member of the
Orion Corporation Group

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

N 000547

COLLECTION NOTE

Messrs: _____

A. F. Budge (Mining) Limited.

Tel. No. _____

1-602-945-4630.

TYPE OF STOCK	GROSS Wt. (Wet)	NET Wt.
<i>Zn PRECIP.</i>	<i>175.</i>	<i>162</i>
<i>Sample solvent.</i>	<i>7.2</i>	<i>55.1g</i>

DATE OF COLLECTION: *11-17-88.*

MATERIAL RELEASED BY: *[Signature]*

MATERIAL ACCEPTED BY: *[Signature]*

STOCK RECEIVED NOTE: _____

REMARKS: _____

RECOVERED 1759.1 g DORE

1870



A member of the
Orion Corporation Group

GD RESOURCES, INC.
450 EAST GLENDALE AVENUE
SPARKS, NEVADA 89431
TELEPHONE: (702) 358-9229
FAX: (702) 358-9275

N000540

COLLECTION NOTE

Messrs: _____

AF BUDGE (MINING)

430 N 75TH STREET

SUITE 101 SCOTTSDALE AZ 85251

Tel. No. _____

1-602-945-4630

TYPE OF STOCK	BMW.	AMW
DORE (14)	41321.2 g	40624.5 g
	(1328.567 g)	
Sample blend.		2.1 g
		40622.4 g

DATE OF COLLECTION: _____

11-16-88

MATERIAL RELEASED BY: _____

[Signature]

MATERIAL ACCEPTED BY: _____

[Signature]

STOCK RECEIVED NOTE: _____

1070

REMARKS: _____

V-17	2585.9	7.9
V-18	4085.2	8.39
V-19	5722.0	21.74
V-20	2671.9	5.51

V-14	4659.0	18.5
V-15	4910.2	19.61
V-16	5033.1	20.80

V-38 - 4602.9

8.56

V-39 3839.4

7.57

9.0
7.4
6.2
5.7

V-34 5018.2
35 4045.1
36 2997.3
37 2399.4

19460.0

Date _____

Operator _____

	AM 7:00	3:00	PM 2:00	3:00	Comments etc
Agglomerator					
Load count -					
Tonnage T/H -					
Lime #/T -					
Cement #/T -					
Barron & Heap					
Flow rate To Heap GPH -					
return flow rate GPH -					
Plant					
Vacuum					Hours run
CN addition					Day
Flow Rate To Press					Night
Zinc add. gm/min					
Fresh H ₂ O Reading					
Solution Assay					Press Discha
Preg Return Au -					Time
pH -					No
CN -					
Press Feed					
Au -					
pH -					
CN -					
Press discharge Au -					
Barron	Au	pH	CN -		