



CONTACT INFORMATION
Mining Records Curator
Arizona Geological Survey
416 W. Congress St., Suite 100
Tucson, Arizona 85701
602-771-1601
<http://www.azgs.az.gov>
inquiries@azgs.az.gov

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A.F. Budge (Mining) Limited

Date: August 31, 1990

To: Ron Short
John Norby

From: John McKenney

Copies: A.F. Budge
C.A. O'Brien
D.H. Allen
File

Subject: Update on Exploration Drilling at the U.V.X. Mine

Summary

Drilling from the 807 D.D.S. testing the north extension of the Gold Stope trend has been completed. No encouraging indications of mineralization were found.

Two holes from the new 908 D.D.S. have been completed. A significant intercept of high grade gold mineralization was encountered in the first hole (#908-7) testing the 907 up dip target. The second hole (908-1) successfully penetrated the target zone of the "faulted target." Assay results are pending.

Ongoing evaluation of the 809/900 trend is yielding encouraging Cu values along with low grade Au and Ag values.

807D.D.S.

Drilling from the 807 D.D.S. was completed on 8/8/90. Four holes testing two targets were completed. Hole#807-1, Az 245°, -25°, 279' tested and confirmed the connection of the 900 orebody on the 950 level with the maintop Cu stope below the 950 level. It drilled 15' of chert grading .092 opt. Au and 0.99 opt. Ag which included 6' grading .159 opt. Au and 1.11 Ag.

Holes #807-2,3&4, Az 60°, +12°, 279'; 60°, -12°, 276' & 30°, -22°, 197' respectively, tested the north extension of the Gold Stope Au mineralized trend. No encouraging indications of mineralization were encountered.

908 D.D.S.

The first hole (908-7, Az 63°, +59") was designed to test the new 907 up dip target area. It was completed on 8/22 at a total depth of 88'.

Summary log

0'-4'	chert and clayey limonitic rock
4'-16'	low Fe grit
16'-20'	FeSiBx
20'-34'	mod FeSiBx
34'-40'	red hematite SiBx
40'-88'	E.O.H. FeSiBx

Preliminary assay results yielded a 41' intercept of FeSiBx grading .366 opt. Au and 5.83 opt. Ag which included 26' grading .566 opt. Au and 7.69 opt. Ag which in turn included 20' grading .703 opt. Au and 9.18 Ag. Assays for Cu/Fe and Si are pending. Poor core recovery (approx. 63%) for the entire hole and approx. 45% for the highest grade intercepts dictates caution in interpreting these results. Five more holes to further test and characterize this target area are planned.

Hole #908-1 has successfully reached the "faulted target" at the 903 sublevel elevation. This hole (Az227°, +19°) was begun on 8/22 and completed on 8/29 at a total depth of 146'. Reaming, casing and 1' drill runs were required for most of the hole due to terrible drilling conditions.

Summary log

0'-12.5'	grit
12.5'-35'	diorite
35'-39.5'	gritty silica
39.5'-47'	dioritic fault gouge
47'-59.5'	gritty silica
59.5'-88'	gray translucent chert, well brecciated in target zone

Logging and sampling has not been completed to date.

809/900 Trend

Ongoing evaluation of the 809/900 silica trend continues to yield encouraging results. Recent Cu assays indicate Cu values of 3.95wt.% Cu on the 700 level east of 6960E with .07 opt. Au and 2.41 opt. Ag. This equals a rough Au eq. of .292 opt. Au (using \$1.00 Cu, \$4.00 Ag, \$400 Au, no deduct and 100% recovery). Known higher grade Au zones exist in this area. Fe and Si analysis are pending but a visual estimate is 20% Fe and 63% Si. Evaluation of this area is continuing. See assay Sheets #1,2&3 attached.

A.F. Budge (Mining) Limited

To: Ron Short
John Norby

Date: April 27, 1990

From: John McKenney
Jim Bussman

Copies: A.F. Budge
C.A. O'Brien
D.H. Allen
File

Subject: Weekly Report on Exploration Drilling at the UVX Mine

The 1990 underground exploration drill program commenced on April 4, 1990. Fausett Diamond Drilling of Osburn, Idaho began as scheduled with actual drilling beginning on Friday, April 20th.

The Northwest Morgon-809 Trend is the first of eight targets to be tested. Hole #805-1 will test 50' above previously drilled gold mineralized chert and grit encountered in holes M-1, M-2 and 809-3. As of Thursday, April 26th, 185' of drilling was completed.

Hole 805-1 Core Summary

0'-23.5'	silica breccia, gray translucent chert
23.5'-70'	silicified diorite (silicification decreasing)
70'-135'	clay altered diorite
135'-176'	silicified diorite (silicification increasing)
176'-182'	ferruginous silica breccias and silicified diorite
182'-185'	beige banded silica with ferruginous zones, CuO _x 183'-185'

95% core recovery 0'-19'
54%, 19'-100.5
66%, 100.5'-152.5"
81%, 152.5'-184.5'

A.F. Budge (Mining) Limited

To: Ron Short
John Norby

Date: May 4, 1990

From: John McKenney
Jim Bussman

Copies: A.F. Budge
C.A. O'Brien
D.H. Allen
File

Subject: Weekly Report on Exploration Drilling at the UVX Mine

Drilling two shifts (20 hrs./day) began on Monday 4/30/90. Hole# 805-1, designed to test 50' above previously drilled ore on the Morgan/809 trend was completed on 4/30/90. Approximately 39' of silica lithology(chert/FeSi) was drilled (no grit) in the target area. The hole was completed @ 224' when anticipated old workings were encountered. Assay results are pending.

Summary Log

185'-214' hard gray silica breccia (chert), trace CuO_x
214'-224' beige & limonitic FeSi
E.O.H. @ 224' hit old Cu stope

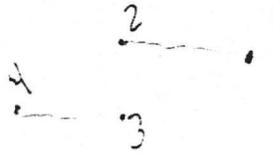
Hole 805-2

Hole 805-2 is designed to test the Morgan/809 trend 50' northwest and at the same elevation as hole# 805-1. Drilling began on 5/1/90. Silica lithology with some limonitic grit was encountered @ 147'. Current depth is 218.5' in hard chert with locally abundant Fe^+ .

Summary Log

0'-24' chert, hard gray
24'-27' beige silica
27'-44' fragmental textured, silicic altered diorite
44'-52' igneous dike?
52'-147' altered diorite
147'-175' heterogeneous chert breccia with limonitic grit 170.5'-172' & 173'-175'

175'-193' gougy to well cemented red/yellow Fe⁺ grit
193'-200' mostly beige silica intruding silica lithology
200'-201.5' mod. cemented limonitic grit
201.5'-218.5' hard chert breccia, abundant hematite and limonite



A.F. Budge (Mining) Limited

To: Ron Short
John Norby

Date: May 11. 1990

From: John McKenney
Jim Bussman

Copies: A.F. Budge
C.A. O'Brien
D.H. Allen
File

Subject: Weekly Report on Exploration Drilling at the UVX Mine

Exploration drilling continued with a daily average of 81' cored with 87% recovery for the week (5/4/90-5/10/90). Cross sections and inclined sections are being prepared to be included in a later report. Preliminary drilling results to date indicate a need for two additional drill holes from the 805 D.D.S.. These will test the northwest and down dip extensions of a lithologically favorable chert zone encountered in hole# 805-3. Current drilling will be closely monitored to determine optimum placement of these holes. Preliminary hole designs are; 805-5, Az= 214°, -9°, 250' and
805-6, Az=199° or 184°, -22°, 221'
These holes, if drilled will test totally virgin ground. A summary of drilling to date follows.

D.D.H. 805-1

Designed to test 50' above previous ore intercepts along the Morgan/809 trend, hole 805-1 intercepted approximately 42' of iron rich silica before intersecting old workings. This section grades 0.011 oz. Au/ton and 0.55 oz Ag/ton with 6' grading 0.028 oz Au/ton and 1.63 oz Ag/ton. Total recovery equaled 66% with an average 37' drilled per shift.

D.D.H. 805-2

Hole 805-2 was designed to test 50' northwest and at the same elevation as 805-1. The hole was completed on Friday, May 4th at 227'. Failure to reach designed depth of 301' was due to badly caving conditions in the diorite risking possible loss of the drill string.

D.D.H. 805-2 cont.

cont. summary log

52'-147' altered diorite
147'-175' heterogeneous chert breccia with limonitic grit
170.5'-172' & 173'-175'
175'-193' gougy to well cemented red/yellow Fe⁺⁺ grit
193'-200' mostly beige banded silica intruding silica lithology
200'-201.5' limonitic gritty silica
201.5'-227'(E.O.H.) hard chert breccia, abundant hematite and limonite

Assay results are pending, recovery= 85%, drilling rate approximately 32'/shift.

D.D.H. 805-3

805-3 was designed to test the Morgan/809 trend 50' below 805-2. The was begun on 5/4/90 and completed on 5/9/90 at a depth of 247'. Failure to reach designed depth of 303' was due to strong squeezing of the hole beyond the Verde fault.

summary log

0'-20' chert breccia
20'-27' beige banded silica
27'-165' altered diorite
165'-178' beige banded silic
178'-229' hard gray translucent chert with small (6"-2') white grit zones near 183', 185' & 191'
229'-231' hanging wall Verde fault
231'-247'(E.O.H.) Cu bearing altered diorite

The hole has been sampled and assays are pending. Total recovery = 89%, 41'/shift.

D.D.H. 805-4

805-4 is designed to test the northwest continuation of the Morgan/809 trend 50' northwest and at the same elevation as 805-3. The hole was begun on 5/10/90 with 37' of chert drilled by the end of the day.