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DIST_NO	0720	
COUNTY	Lincoln	
If different from written on document		
TITLE	Appraisal Report, Bristol Silver Mines Company, Lincoln County, Nevada, prepared for Executors of the Estate of Jeremiah M. Ilbank, Sr, August 1, 1972	
If not obvious		
AUTHOR	Richards L	
DATE OF DOC(S)	1972	
MULTI_DIST Y / N?		
Additional Dist. Nos:		
QUAD_NAME	Bristol Range SE 7 1/2'	
P_M_C_NAME	Bristol Silver Mines Co; Black Metal Mines Inc; Clift; Crescent; Crescent Ext; Idamie Mines, Inc; Hecla Mining Co; Hoodoo; Hoodoo No. 1; Payday; Iron Cap; Iron Cap Nos. 1-3; BlueGrass; BlueGrass Nos. 1-4; Deluge; Buzzard; Avon; Miller; Wallace; Sunset; Adeline; Kismet; Kismet Nos. 1-2; May Day; May Day Ext; Bristol; Lost Fracture; Contact; December; Libby Millions Ext; Chicago Ext; Great Eastern Ext; Vesuvius; Detroit; North Star; North Star Ext; Red Cloud; Hillside; Ironhide; Tempest; National IMF; Great Eastern; Coyote; West Yuba; Fargo	
COMMODITY	Silver	
If not obvious		
NOTES	44pgs 1 oversized Property appraisal; claim map; production; geology 72p + air seal photo	

Keep docs at about 250 pages if no oversized maps attached
(for every 1 oversized page (>11x17) with text reduce
the amount of pages by ~25)

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Initials Date

APPRAISAL REPORT

BRISTOL SILVER MINES COMPANY
LINCOLN COUNTY, NEVADA

Prepared for

EXECUTORS OF THE ESTATE OF JEREMIAH MILBANK, SR.

By

LESLIE C. RICHARDS
Mining Engineer
4203 N. E. 28th Avenue
Portland, Oregon 97211

August 1, 1972

LESLIE C. RICHARDS
CONSULTING MINING ENGINEER

4203 N. E. 28TH AVENUE, PORTLAND, OREGON 97211

August 1, 1972

Mr. John J. Nash, Investment Officer
The Chase Manhattan Bank
1 Chase Manhattan Plaza
New York, New York 10015

Dear Sir:

As authorized by you, I am enclosing my appraisal of the
property of Bristol Silver Mines Company.

My appraised value as of March 22, 1972 is \$130,668.33.

Very truly yours,



Leslie C. Richards

L'CR:1e



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FIGURES

Mining Claim Groups owned or controlled by Bristol	FIGURE 1
Claim Map of Bristol-Jackrabbit Districts showing Patented Ground owned by Bristol	FIGURE 2

STATEMENT OF LIMITING CONDITIONS AND ASSUMPTIONS

This appraisal is limited to the mineral estate. While the appraiser is not qualified to appraise land for other uses, inquiries were made of Lincoln County officials and of stockmen as to going rate of like land for grazing.

The title to the real and personal property is assumed to be marketable. No responsibility is assumed for legal matters.

Data furnished by officers of the Bristol Silver Mines Company is assumed to be correct.

FACTUAL DATA

Identification of Property Appraised:

The property appraised consists of the following real and personal property:

Real Property

1. Patented and unpatented mining claims and millsites owned by Bristol Silver Mines Company.
2. Patented and unpatented mining claims under lease and option or purchase agreements to Bristol Silver Mines Company.
3. Patented and unpatented mining claims owned by Black Metal Mines, Inc. (97.4% owned by Bristol).
4. Patented and unpatented mining claims under lease and option or purchase agreements to Black Metal Mines, Inc.
5. Patented and unpatented mining claims owned by Idamic Mines, Inc. (46% owned by Bristol).
6. Patented and unpatented mining claims under lease and option or purchase agreements to Idamic Mines, Inc.
7. Buildings at Bristol Mine (Bristol Silver Mines Company).

Personal Property

All personal property such as mining equipment, camp equipment, transportation equipment and supplies owned by Bristol and at the date of the appraisal, on the site.

Legal Description: The mining claims owned or controlled by Bristol, as shown on Figure 1, are located on unsurveyed land. If surveyed, the claims would fall into Sections 19, 20, 29, 30, 31 and 32, T.3N., R.66E., and Section 6, T.2N., R.66E., Mount Diablo Meridian, Lincoln City, Nevada. Two isolated patented mining claims owned by Bristol are located in the Stampede Gap area of the Highland Range in T.1N., R.66E., MDM., Lincoln County, Nevada.

Lists of mining claims and their status are shown on Appendices 1 through 8.

Acreage: The total land owned or controlled by Bristol Silver Mines Company is 3,753.004 acres. These lands are held as patented and unpatented mining claims which are listed in Appendices 1 through 8 of this report.

Formerly, all the mining claims shown on Ownership Map (Figure 1) were owned or controlled by Bristol Silver Mines Company. The lease and option on 12 claims known as the Ida May Group expired in 1971 and they were dropped. It is doubtful if the lease and option on the 10 claims of the Centennial-Contact Group were still in affect at the date of this appraisal.

Name of Property, Name and Address of Owner: The property is known as the Bristol Silver Mines. The owner is the Bristol Silver Mines Company (a Nevada corporation), P. O. Box 276, Pioche, Nevada.

Purpose and Function of the Appraisal: The purpose of this appraisal report is to estimate the market value of the real and personal property owned by Bristol Silver Mines Company in Lincoln County, Nevada.

The function of the appraisal is to provide the Executors of the Estate of Jeremiah Milbank, Sr. a professional opinion as to the value of said property.

Definition of Value: Market Value is the highest price estimated in terms of money which a property will bring if exposed for sale in the open market by a willing seller, allowing a reasonable time to find a willing buyer, neither buyer or seller acting under compulsion, both having full knowledge of all uses and purposes to which the property is adapted and for which it is capable of being used, and both parties exercising intelligent judgment.

Property Rights Appraised: This is an appraisal of the interest of Bristol Silver Mines in real property (mining claims and improvements) and personal property. This appraiser is qualified to appraise land for mineral value, but he is not qualified to appraise land for other uses. Therefore, in order to gather background information for highest and best use, information on other uses of these claims was gathered from Lincoln County residents familiar with the Bristol mine area and stockmen familiar with the value of stock grazing land similar to the Bristol area.

Property Data

Location: Except for two isolated mining claims, the holdings of Bristol Silver Mines Company are in the northern part of the Bristol Range, both on the eastern and western slopes, in Lincoln County, Nevada. They are also part of the Bristol and Jackrabbit Mining Districts. The main Bristol Mine workings are northwest of Pioche, the county seat, and are reached by U. S. Highway 93 for fifteen miles, and then by a mine road through Bristol Pass for ten miles to the mine workings.

The exception consists of approximately 40 acres comprising two patented mining claims in the Stampede Gap area of the Highland Range.

Topography: The crest of the northern part of the Bristol Range is approximately 8,000 feet, which is approximately 2,000 feet above the valleys to the East and West. The main Bristol Mine workings are on the western slope at an elevation of 7,200 feet. Most of the range topography is moderately steep except in the higher elevations where, in places, there are cliffs.

Water: Water is scarce in this locality. There are no annually running streams. No springs of any consequence were noted on the Bristol ground. Water for camp use is developed from the mine workings. Water stands in the shaft just below the 1,700 ft. level.

Vegetation: The vegetation noted on the Bristol ground consists of sagebrush, juniper and pinon.

History and Production: The ore outcrops at Bristol were discovered in 1870. A smelter was erected at Bristol Wells about four miles West in 1872. Most of the early production came from the Hillside mine. Until 1911 several small companies operated separately in the district. A series of mergers began in 1911, culminating in the organization of the present Bristol Silver Mining Company in 1919.

Most of the production from the Bristol properties occurred during the period 1919-1959. Gillingham summarizes that period of history as follows:

"The successes and vicissitudes of the operations are too complex to reiterate. The records of production and of operating profits or losses are cyclical - the pattern having been established by repeated successes at finding orebodies, the accumulation of some operating profits and the expenditure of the profits (and additional funds) on attempts to find new ore. In spite of a very considerable amount of good ore produced over the years, a deficit has accumulated.

Recapitalization in 1950 provided funds for extensive exploration, which was carried out until 1953 with DMEA help and with loans from principal stockholders. The program was unsuccessful and in 1953, the funds being exhausted, the company terminated its separate operations but

allowed two principal lessees to work the odds and ends of ore left in sight.

Between 1920 and 1955, excepting a close-down period in 1931-1933, the mine was operated continuously - mostly on a company basis. During all this period the situation never became gloomy enough to destroy all hope for a successful mine - a point which emphasizes the extraordinary marginality of the Bristol operations.

Under the Bristol company from 1920-1955, a total of 441,211 tons of ore were shipped. Presumably most of this applies to the Bristol, although some work was done from time to time in the Jackrabbit mine, mostly on manganese ore.

In mid 1955 the company was out of funds and was indebted to the principal stockholders for \$52,000.00 plus interest, and the two principal miner-lessees were out of ore and were unable to undertake exploration themselves. At this critical juncture the principal stockholders agreed to take a lease on a portion of the mine, to pay all exploration costs, and to split equally with the company any net profits that might accrue to them. The stockholder-lessees in turn subleased certain blocks for mining. In 1956, one of the sublessees discovered a deposit of excellent copper-silver ore. When the importance of the new discovery, known as the Werner orebody was realized, the lessees and the company offered \$100,000 over a three year period for the sublessees interest. The offer was accepted and the company, as agent for the stockholder-lessees, proceeded to direct the mining of the Werner orebody. The block under lease to the stockholders reverted to the company at the end of 1959."

The Werner orebody yielded 44,500 tons with a net smelter return of over \$1,800,000. At the time of the reversion of the lease and the exhaustion of the orebody, the company's situation was as follows: It had no loans outstanding. It had cash in the bank. Its balance sheet at the end of 1960 showed current assets in excess of total liabilities of \$25,799.31. Its mine plant was in good shape.

Since 1960, and up until mid 1971, the company has operated on a curtailed basis with efforts centered by the company on underground exploration for new orebodies in the Bristol workings, and interesting major mining companies in deep exploration in the Bristol holdings. In this period, the company has completed 5,850 feet of drifting and crosscutting, 955 feet of raising, 52 feet of sinking and 26,839 feet of exploration drilling. Incidental to the exploration the company mined and shipped 9,289 tons of ore having a net smelter return value of \$310,722. These activities for the period 1960-1971 caused the company a net loss of \$491,897. The company was successful in interesting major mining companies in deep exploration. In 1961, a lease agreement was made with Newmont Exploration Ltd. The lease covered 207 mining claims controlled by Bristol, either owned or under lease and option or owned or under lease and option by Idamic Mines, Inc. Seventeen claims covering the main Bristol mine workings were not included. Newmont completed six diamond drill holes for

a total of 6,562 feet on both the Bristol and Idamic holdings. After spending approximately \$150,000, Newmont dropped the lease in 1963. They reported that the results were insufficient to encourage further work.

In 1968, Bristol and Hecla Mining Company entered into an agreement for additional deep drilling. Three diamond drill holes spaced approximately 4,000 feet apart were drilled, the target being the CM limestone near projected intersections of strong geologic structures on the East side of the Bristol Range. In all, 9,921 feet of drilling was completed at a project cost of \$172,600. The results were disappointing and Hecla terminated the agreement in 1970.

Since suspending mining operations on May 21, 1971, the company has been on a caretaker status. As of December 31, 1971, the company had \$1,867.00 cash plus other current assets for a total of \$5,792.00, as against total current liabilities of \$429,725.00 of which \$427,255.00 were notes payable to stockholders. As of the date of this appraisal these notes have increased to \$435,692.50.

Production data compiled by Gimmell and supplemented in recent years by annual reports to stockholders indicates the following:

Period	Tonnage	Net Smelter Return
1878-1905		\$2,107,783.00
1906-1919	33,475	375,902.00
1920-1971	495,204	6,661,801.00
	Total	\$9,145,485.00

While these production figures cover all of the property in the Bristol and Jackrabbit Districts owned or controlled by Bristol Silver Mines Company, the major share has come from the Bristol Mine workings. It is worth noting that stopes in this mine all lie beneath a surface area about 2,200 feet long and 1,700 feet wide, an area of about 86 acres or only about 2 percent of the area owned or controlled by Bristol.

Geology: The rocks at the Bristol consist of a thick series of Cambrian limestones and dolomites (Figure 3). The workings in the Bristol Mine are in the Highland Peak Formation of middle Cambrian. Below in the section occurs the Pioche shale. A limestone member of the shale known as the CM bed has produced over 100 million dollars in the Pioche district. In the hanging wall block of the May Day fault, the major production area of the Bristol, the CM bed is estimated to be 2,000 feet below the lowest mine workings.

This series of sedimentary rocks have been moderately folded and almost everywhere in the Bristol Mine area the rocks dip gently North.

Faults and breccias are the most common structural features. Most of the faults trend in a northerly direction and dip East or trend in a westerly direction and dip South.

Mineralization: Oxidized ores carrying values in silver, lead, copper, and zinc occur as irregular replacement bodies in the carbonate rock series at the Bristol. While ores occur in all parts of the section exposed by the Bristol mine workings, the Bristol limestone member of the Highland Peak formation appears the most favorable. This member of approximately 400 feet thick according to Requa, is the most productive horizon having accounted for 60 percent of the total.

Gillingham describes the ore shoots as veins or lodes, pipes or chimneys, and irregular bodies in limestone, dolomitic limestone, and dolomite. Genetically, they are mesothermal replacement deposits in carbonate rocks. The principal control is the fracture pattern. The ratio of values in silver, copper, lead, and zinc has varied from one ore shoot to another. All carry silver values, but in some instances lead and zinc values are more important than copper and in other the reverse is true.

Ore Reserves: Gimmell, in his report on the Bristol in 1941, stated that the nature of ore occurrence makes it impossible to measure reserves; that while at the time of his examination the average production was 60 tons per day, production forecasts were seldom made more than 30 days in advance; and that orebodies were irregular in size and shape and therefore, the amount of ore that each stope will produce cannot be easily estimated.

Gillingham, in 1961, after his examination of the mine, stated that there is very little ore in sight.

Requa, in 1963, stated that there is very little proven ore on the Bristol properties.

Since 1959, even after extensive exploration, only approximately 9,000 tons of ore have been found and extracted. Company officials indicate that at the time of this appraisal, there is no ore developed in the Bristol properties.

Development: The main underground workings at the Bristol mine are served through the Snyder shaft. This shaft is a 70 degree incline, 5 x 9 outside, similar measurements to the 1,200 level, and two compartments about 5 x 12 feet o.d., from the 1200 level to the bottom, which is 1,730 feet from the collar. The principal working levels from the Snyder shaft are the 500, 700, 1050, 1200, 1450, and 1700. Gillingham reported in 1961, that the total lateral feet of development in the mine was 64,900, to which must be added 5,850 feet of drifting and crosscutting subsequently driven for a total of 70,750 feet.

In addition, some mine development exists in other mines such as the Jackrabbit that are part of Bristol Silver Mines Company holdings.

Sale of Ores: As all of the ores from the Bristol are non-sulphide type which include carbonates, silicates and oxides and generally classified as oxide ore, efforts to concentrate them with satisfactory recoveries have

been disappointing. Consequently, ores from the Bristol are shipped directly to a smelter. In the past the smelter has been the International Smelting and Refining Company's plant at Tooele, Utah. This smelter was closed down permanently as of the end of 1971. This action is only the most recent of a series of closing down and dismantling of smelters that accepted custom ores throughout the western United States. In the future, Bristol will have a difficult problem to resolve in attempting to find a source of treatment for its ore shipments.

Future Possibilities of Mineral Production: Any future mineral production from ground held by Bristol Silver Mines Company will depend on exploration. Such exploration can be divided into two programs namely short range and long range. This concept was recognized by Gillingham and Requa in the early 1960's and by Gimmell then and now.

The short range program consists of exploration on and toward known fault and breccia structures particularly in the Bristol mine with the target of locating more replacement ore bodies similar to those exploited during the history of the mine. Subsequently to both the studies by Gillingham and Requa extensive exploration underground in the Bristol has been disappointing. Even if further exploration was successful, it is doubtful if the Bristol as it has been worked could be converted into a profitable mining venture. Its whole history with few exceptions indicates marginal operations. The ore shoots mined have been mostly small and irregular, and marginal in grade for shipping ore. An exception in grade was the Werner orebody. At its best the mine's production was limited to an average rate of 50 to 100 tons per day. The typical Bristol ore shoots are not adaptable to mechanization. The trend for years past in small underground mining operations has been for cost increases, particularly labor, to far outstrip any increases in metal prices. This has been demonstrated forceably by the demise of small underground mining operations throughout the western United States, and the related closing down of custom smelters which have, in the past, depended in part on their production.

The long range program consists of exploration of the CM limestone beds of the Pioche shales at depth below ground controlled by Bristol Silver. The CM beds have been the productive horizon for replacement ore bodies at Pioche, where in excess of 100 million dollars worth of ore has been received. The thinking is that where the structures that control ore bodies at Bristol intersect the CM beds at depth, there is the possibility of the presence of large replacement ore bodies. At the depth that they would occur, to be attractive, these orebodies would have to aggregate at least 1 million tons. These CM beds were the target of exploration both by Newmont and Hecla in the 1960's. These explorations consisted of deep drilling from the surface in which they intersected the CM beds. In both programs, the holes were widely spaced. Some mineralization was found but on the whole the results were reported to not be encouraging. These results do not preclude favorable results of future drilling, as it appears that exploration in the CM beds under the past most productive structures in the Bristol mine such as the hangwall block of the Tempest fault warrants consideration.

Improvements: Improvements consist of buildings, other structures, and roads. The improvements make up an adequate small mining camp. There are some 35 buildings and other structures in camp, a fair share of them have not been used for over 10 years and have deteriorated.

The buildings with off-site value are as follows:

Office and Dry, 90 x 20, frame construction, wiring and plumbing, good condition. Value	\$ 500.00
Warehouse, 52 x 20, frame construction	150.00
Compressor house, 32 x 22, frame construction	100.00
House, 24 x 20, frame construction, plumbing and wiring, good condition	225.00
Garage, 18 x 12, frame construction	75.00
Total	<u>\$1,050.00</u>

The balance of the buildings and structures, and the roads are not considered to have off-site value.

Assessed Valuation, Property Taxes and Annual Labor: Lincoln County, for tax purposes, assesses each patented mining claim in the County at \$500.00, which is 35 percent of what they consider the true value. The current tax on each so assessed patented mining claim is \$17.50.

Under the Nevada statutes the owner of a patented mining claim has the option of performing \$100.00 worth of labor for the benefit of the claim in lieu of taxes. A proof of such labor must be filed with the County annually.

Under the Federal statutes the owner of an unpatented mining claim must perform \$100.00 worth of labor for the benefit of each claim. A proof of such labor must also be filed annually with the County.

Taxes annually on the mine plant such as buildings, equipment and supplies amount to \$1,732.00.

As of the date of this appraisal the annual cost of taxes and annual labor necessary to maintain all of the holdings that Bristol either owns or controls is as follows:

Patented Claims 73	Taxes	Annual Labor
Unpatented Claims 148	1,227.50	
Mine Plant	1,732.00	14,800.00
	<u>4,959.50</u>	
Taxes	14,800.00	
Annual Labor	<u>\$17,759.50</u>	
Total		

Personal Property Data: Appendix 9 lists equipment and supplies owned by Bristol Silver Mines Company. In valuating the personal property it is assumed that the machinery is in reasonably good operating condition. The estimates of value used represent good average figures that Bristol could sell such equipment within a reasonable length of time at its present location to other mine operators. Obsolescence of the models is taken into consideration as all of the equipment with the exception of the pickups and some supplies is at least 13 years old. All supply items such as pipe, rail, and wiring now underground are not considered to have value and are not listed. The cost of taking up the pipe, rail, and wiring and hoisting through the shaft is considered more than they would be worth.

The total value of the supplies and equipment is estimated at \$73,000.00.

ANALYSIS AND CONCLUSIONS

Analysis of Highest and Best Use: The land holdings of Bristol Silver Mines Company, both as patented and unpatented mining claims, has as its highest and best use that of mineral value. Other uses were considered. Scarcity of grass and water limits its usefulness as grazing land. Such use would be confined to that part of the Bristol claims that are patented. Inquiries of those familiar with the Bristol lands suggest that they are considered in the category of poor lands for grazing, and that the going value of like lands in that area for grazing purposes is ten dollars per acre. Recreational uses are not appropriate to the Bristol claims. Conditions that make land desirable for recreation are not present with regard to the Bristol ground.

The mineral value of the lands in question is speculative, but in the opinion of this appraiser it exceeds any other value and is therefore considered the highest and best use.

No future is anticipated that the Bristol Mine can be renewed as a mining operation on the small scale as in the past, therefore, the highest and best use of the improvements and personal property (equipment and supplies) have as their highest and best use an off-site value.

Value: The three accepted approaches for the determination of a fair market value are: 1) the Cost approach based on the cost of reproduction of improvements less observed depreciation and obsolescence plus a fair market value of the land; 2) the Comparative approach based on sales of similar properties; and 3) the Earnings approach based on estimated income.

Value Estimated by Cost Approach: Modification of the standard cost approach is necessary with regard to the Bristol Silver Mines Company's property. This is not a going mining operation. The value of the mine plant and equipment is limited to what it would bring in a sale for off-site, and therefore, no attempt is made to estimate costs of reproduction and to observe depreciation and obsolescence.

Estimates of value of improvements and equipment are therefore based on dollar value that could reasonably be realized if they were offered for sale to other mine operators.

The mineral value of the real estate is speculative and limited to exploration for large orebodies in the CM beds. No speculative value is assigned to possible orebodies that might be found by future exploration in the present mine workings. Historically, the Bristol orebodies have, on the whole, been marginal in profitability, and the future outlook appears to worsen with the constant increase in costs of small scale underground mining.

One that would undertake an exploration program for targets in the CM beds would first wish to control a substantial tract of land such as the Bristol holdings in order to insure that if the program is successful, all ore found would be properly covered. In the mineral industry, the general practice is to perform exploration under an option agreement with the consideration a promise to spend a specified minimum in effort or money in exploration. Value to the landowner only materializes if the exploration is successful and the option exercised.

The circumstances here are different. The question is what would one who is interested in the exploration potential pay as of the date of this appraisal to acquire the mining claims owned or controlled by Bristol and thereby add to the gamble of exploration, the acquisition costs as of that date in lieu of assuredly larger acquisition costs later if the exploration proves successful.

One approach is to assume a comparable tract of equal size and exploration potential on the public domain open to mineral entry. Before extensive exploration, the tract would have to be taken under control, and that would be done by mining locations. Such a step would be necessary to protect ore if found. The cost of such claim locations in large tracts is estimated at \$5.00 per acre. A tract of 3,753 acres, similar to the Bristol holdings would cost approximately \$18,765.00 to locate as mining claims. In a sense this could be considered an acquisition cost.

The Bristol land holdings are superior to newly located unpatented mining claims on the public domain. An approach to the fair market value of the land is to assign a value of \$50.00 per acre for the patented land owned by Bristol, and \$5.00 per acre for patented claims under lease and option or purchase agreements where the balance exceeds \$50.00 per acre, and for all unpatented mining claims owned or controlled by Bristol.

Patented land owned by Bristol (Black Metal) 843.004 acres	\$ 42,068.33
Balance of the Land - 2,910 acres	14,550.00
Fair Market Value of the total land	\$ 56,618.33
Value of improvements	1,050.00
Value of supplies and equipment	73,000.00
Total estimated value of real and personal property of Bristol Silver Mines Company by the Cost Approach	\$130,668.33

Value Estimated by Income Approach: In the mineral industry the valuation of a mining property is usually through the income approach. This is influenced by the fact that mines differ from most other enterprises in that they have a definite life and cannot be considered a perpetuity. In essence the present value of a mining property is a sum of money in today's dollars that future earnings from the mine are worth. Even with a going mine with proven ore reserves, valuation at best is based on educated estimates and judgment factors due to the many variables such as metal prices, quality of management, and production schedules.

In this instance, there is really no factor available for estimating value by the income approach. What mineral value that may exist is strictly speculative, based on geologic inference that large ore bodies could exist at depth where the structures that controlled the ore previously mined intersect, a formation that was quite productive in the Pioche district.

It is the opinion of this appraiser that there is no way to value the Bristol land holdings by the income approach.

Value Estimated by Comparative Approach: Comparative sales of mineral properties are generally sparse, and that added to the fact that no two mineral occurrences are the same, limits their usefulness. Inquiries from the officials of Lincoln County failed to uncover any recent sales of tracts of patented or unpatented mining claims similar to the Bristol holdings.

A recent example of a sale in Nevada of mining claims is the Berlen-Richmond-Downeyville Groups in the Union and Mammoth Mining Districts, Nye County, Nevada. These claims were appraised for the State of Nevada in February, 1970. Subsequently, it is understood that the State purchased them at the appraised value. These groups consisted of 23 patented claims of approximately 352 acres and one unpatented claim of 20 acres. The appraisal on the patented claims was \$35,200.00 or \$100.00 per acre and that on the patented claim \$300.00 or \$15.00 per acre. These claims also carried water rights which were included in these values. The seller was National Conservancy District; the purchaser was the State of Nevada. Nevada State Parks acquired these claims in the interest of preserving a historic asset and using part of them as a campground in connection with Ichthyosaur State Park. It appears that other factors and not the mineral value influenced the dollar value of this sale. It is not considered comparative with the mining claims in question.

In 1969, Bristol Silver Mines Company sold an isolated patented mining claim near Pioche to Humble Minerals for a cash consideration of \$5,000.00 or \$250.00 per acre. The claim name was the Hottentot, Surv. No. 3887. This claim and the surrounding ground had no record of production. It was in the center of a block of ground that Humble Oil Company intended to explore, and Humble placed a high value on the claim in order to round out its holdings for an exploration project of considerable magnitude and expense. Before the acquisition of this claim, Humble was already committed to a sizeable exploration project, and it was necessary for Humble to resolve the situation. This sale is not considered comparative with the value of the claims in question.

Some widely publicized purchases by Hughes-Nevada operations occurred in Nevada during the 1960's. In some instances up to \$500.00 per acre was reported paid for patented mining claims. It must be recognized that Hughes-Nevada actions do not constitute general practice, in fact they are considered glaring exceptions and also many mining claims were offered to Hughes-Nevada without consummating in sales. Hughes-Nevada purchases are not considered comparative with the value of the claims in question.

In 1966, the Rambler Group of patented mining claims was sold by Morse Brothers of Denver, Colorado to W. A. Bowes and Associates of Steamboat Springs, Colorado. This group consists of 28 patented mining claims totaling approximately 500 acres located in the Battle Lake area of the Encampment Mining District in the Sierra Madre Range, Carbon County, Wyoming. The Rambler Mine has a historical substantial record of production. At the time of the sale, the mine was not operating and had no ore reserves. This appraiser has examined these claims. They lie in a beautiful mountainous area with alpine timber and mountain meadows crossed by mountain streams and surround a 20 acre glacial lake. The sale was for a consideration of \$25,000.00 or \$50.00 per acre. Aside for the obvious advantage that these claims have over the Bristol ground for recreational purposes, the sale is considered comparative with the value of the claims in question.

The transaction involving Cornucopia Gold Mines is mentioned because of the amount of acreage involved and past productive history which are both similar to Bristol. It is not a comparative sale due to the circumstances of the transaction. Cornucopia Gold Mines consists of a block of patented mining claims totaling 999.15 acres located on the Pine Creek drainage of the Wallowa Mountains of northeastern Oregon. The mine until it was shut down in 1941, was one of the leading gold producers in the United States. It has had a recorded production of over 18 million dollars. At the time of its shut down the ore reserves were depleted although ore shoots extended to its lowest development workings. The Cornucopia Company, due to its long shut down, became involved in financial difficulties and its assets were ordered sold by the United States District Court of Pennsylvania. The appraisal made for the Court showed \$7,400.00 worth of personal property, mostly mine equipment, in addition to the real estate. A public sale so ordered by the Court was held in Baker, Oregon, the County seat, on December 12, 1961. The highest bid was for \$50,250.00 and the sale was made for that consideration. After deducting the appraised value of the personal property, it appears that the land was purchased for \$42.74 per acre.

No sale of large numbers of peripheral unpatented mining claims surrounding a block of patented mining claims is known to the appraiser. It has been common practice for operating mining companies to extend their holdings around the periphery of their workings far beyond their known or potential ore zones as a matter of protection. Often, as in the case of the Bristol after a shutdown, the annual assessment work requirements becomes a burden. Such blocked out peripheral ground located as mining claims often does not comply with the basic concept of the mining laws relating to discovery and if challenged would be declared invalid.

After reviewing sales of comparable size blocks of mining claims. I estimate the value of the patented claims at \$50.00 per acre, and the unpatented claims at no value. This value is prorated depending upon the Bristol interest. If the balance under purchase or lease and option agreements is more than \$50.00 per acre, no value to Bristol is credited. There are 49 patented mining claims totaling 780.029 acres owned outright by Bristol, and 4 patented mining claims totaling 62.975 acres 97.4 percent owned by Bristol through Black Metal Mines, Inc.

The overall estimate of land value by this approach is \$42,068.33.

From the comparative sales approach the personal property of Bristol is estimated to have a value of \$73,000.00, and the estimate of value of improvements on the Bristol ground is estimated at \$1,050.00.

The total estimate of value by this approach of the real and personal property of Bristol Silver Mines Company is \$116,118.33.

Interpretation and Correlation of Estimates: The estimates by various approaches as to the value of the real and personal property of Bristol Silver Mines Company are as follows:

1. Cost Approach	\$130,668.33
2. Income Approach	No estimate possible
3. Comparative Approach	\$116,118.33

The difference between the Cost and Comparative approaches is that in the former a nominal value is assigned to the mining claims other than patented claims owned outright by Bristol or through Black Metal Mines. In my opinion, a prospective purchaser of the Bristol property for mineral exploration purposes would consider this additional acreage to have value. This is particularly true when viewed in relation to the overall expense of such exploration, which probably would far exceed the estimated land value.

Therefore, with regard to the value of the Bristol Silver Mines Company real and personal property, I consider the cost approach to be more pertinent and set my appraisal at \$130,668.33.

CERTIFICATION

I have no undisclosed interest in this property, present, or contemplated.

My employment and payment are not contingent upon valuation found.

I personally inspected the property on June 14-19, 1972.

According to my knowledge, everything in this report is true and no important facts have been withheld.

As of the date of this appraisal, March 22, 1972, I estimate the market value of the real and personal property of Bristol Silver Mines Company to be \$130,668.33.

QUALIFICATIONS OF APPRAISER

My qualifications are as follows:

1. Graduate of Oregon State University with a major in Geology.
2. Registered Professional Engineer in the States of Oregon and Colorado.
3. Thirty-eight years experience in professional capacities in the mineral engineering field, the past twenty-six years as a consultant in private practice.
4. Valuation of mineral properties as a consultant for companies, individuals, and governmental agencies such as the U. S. Department of Justice, U. S. Bureau of Land Management, Corps of Engineers, and the U. S. Forest Service.
5. Author of technical papers with emphasis on mineral economics.
6. Member of American Institute of Mining Engineers and a Fellow of the American Association for the Advancement of Science.

APPENDICES

APPENDIX 1

Patented Mining Claims owned by Bristol Silver Mines, as by affidavit of A. J. Bosch, Asst. Secretary, Bristol Silver Mines Company, filed January 7, 1972 with Lincoln County, Nevada.

49 Claims 780.029 Acres

Hoodoo	Sur. No. 2758
Hoodoo No. 1	" " "
Payday	Lot 39
Iron Cap	Sur. No. 3544
Iron Cap No. 1	" " "
Iron Cap No. 2	" " "
Iron Cap No. 3	" " "
Blue Crane	" " "
Blue Crane No. 1	" " "
Blue Crane No. 2	" " "
Blue Crane No. 3	" " "
Blue Crane No. 4	" " "
Deluge	" " "
Clift	" " "
Buzzard	" " "
Avon	" " "
Miller	Sur. No. 3879
Wallace	" " "
Sunset	" " "
Adeline	" " "
Kismet	" " "
Kismet No. 1	" " "
Kismet No. 2	" " "
May Day	Sur. No. 2829
May Day Extension	" " "
Bristol	" " "
Lost Fraction	" " "
Contact	" " "
December	" " "
Libby Williams Extension	" " "
Chicago Extension	" " "
Great Eastern Extension	" " "
Vesuvius	Sur. No. 2830
Detroit	Sur. No. 3341
Crescent	Sur. No. 3453
Crescent Extension	" " "
North Star	" " "
North Star Extension	" " "
J.M.F.	Sur. No. 3471
Red Cloud	Lot 38
Hillside	Lot 39
Iron Lode	Lot 40

Appendix 1 (Cont.)

Tempest
White Rock
National
Great Eastern
Coyote
West Yuba
Fargo

Lot 41
Lot 43A
Lot 46
Lot 47
Lot 50

Sur. No. 3889 }
" " " } Stampede Gap Area

APPENDIX 2

Unpatented Mining Claims owned by Bristol Silver Mines, as by Proof of Labor of A. J. Bosch, Asst. Secretary, Bristol Silver Mines Company, recorded in records of Lincoln County, Nevada, August 12, 1971.

89 Claims 1572.895 Acres

Libby Williams
Inman
Home Run
Fire Fly Mineral
Fire Fly No. 2
Fire Fly No. 3
Wedge Fraction
Sphinx
Bristol Fraction
Bristol No. 1
Bristol No. 2
" No. 3
" No. 4
" No. 5
" No. 6
" No. 7
" No. 8
" No. 9
" No. 10
" No. 11
" No. 12
Rattler No. 1
" No. 2
" No. 3
" No. 4
Brutus
Blue Bird No. 1
" No. 2
" No. 3
" No. 4
Blue Bird Fraction
Cassandra
Sure Thing Fraction
Chicago
Eleanor No. 1
" No. 2
" No. 3
" No. 4
" No. 5
" No. 6
" No. 7
" No. 8

Appendix 2 (Cont.)

Elenor No. 9
" No. 10
Hillside No. 1
" No. 2
" No. 3
" No. 4
" No. 5
" No. 6
" No. 7A
" No. 7B
" No. 8
" No. 9
" No. 10
" No. 11
" No. 12
" No. 13
" No. 14
" No. 15
" No. 16
" No. 17
" No. 18
New Hillside No. 1
" " No. 2
" " No. 3
L. C. No. 1
" No. 2
" No. 3
" No. 4
" No. 5
" No. 6
" No. 7
" No. 8
" No. 9
" No. 10
Silver Star
Silver Star No. 1
" " No. 2
" " No. 4
" " No. 5
H. S. No. 1
" No. 2
" No. 3
" No. 4
" No. 5
" No. 6
" No. 7
" No. 8
" No. 9

APPENDIX 3

Patented Mining Claims held under Lease and Option by Bristol Silver Mines.

Tiger-Stamp Group - 2 Claims - 22.038 Acres
Tiger Sur. No. 3613
Stamp Sur. No. 3269

Group under lease and option to Bristol from Elsa B. Michael, et al. Lease and royalty payments apply on a total purchase price of 14 thousand dollars. Minimum payments \$350.00 per quarter, starting September 1, 1961. Agreement for Moratorium dated February 28, 1963 suspends payments until Bristol is financially able to make payments, or until terminated by either party on 30 days written notice. As of the date of this appraisal both the Lease and Option, and the Moratorium were in effect, and the total payments amounted to \$2,110, leaving a balance of \$11,890.

Fortuna Group - 6 Claims - 114.324 Acres
Fortuna Sur. No. 3261
Dyke " " "
Independence Sur. No. 3261
Tenderfoot " " "
Troy " " "
Volcano " " "

Group under lease and option to Bristol from Elsa B. Michael, et al. Lease and royalty payments apply on a total purchase price of 42 thousand dollars. Payments per agreement \$500 on September 1, 1961, quarterly payments of \$1,315 beginning September 1, 1963. Agreement of Moratorium dated February 28, 1963. Same as with the Tiger-Stamp Group. Total payments as of the date of this appraisal amount to \$510.00 leaving a balance of \$41,490.00.

APPENDIX 4

Patented Mining Claims owned by Black Metal Mines, Inc. (97.4% owned
by Bristol)

4 Claims 62.975 Acres

Jackrabbit	Lot 37
Cottontail	Lot 38
Junction	Lot 48
Onadago	Lot 49

APPENDIX 5

Unpatented Mining Claims owned by Black Metal Mines, Inc. (97.4% owned by Bristol).

6 Claims 79.049 Acres

Wedge

Wedge No. 1

" No. 2

" No. 3

Nevada

Hillside No. 13

APPENDIX 6

Patented Mining Claims held under Lease and Option by Black Metal
Mines, Inc. (97.4% owned by Bristol).

10 Claims 189.876 Acres

Gusset Patch and Gold Leaf Groups

Gold Leaf	Surv. No. 3264
Gold Leaf No. 2	" " "
Yellowstone	" " "
Granada	" " "
Apex	Surv. No. 3263
Klondike	" " "
Skylark	" " "
Union	" " "
Blue Bell	" " "
Gusset Patch	" " "

Groups under lease and option to Black Metal Mines from Elsa B. Michael, et al. Lease and royalty payments apply on a total purchase price of 65 thousand dollars. Minimum payments are \$500 quarterly. Agreement of Moratorium dated February 28, 1963 applies. As of the date of this appraisal \$55,083.33 has been paid, leaving a balance of \$9,916.67.

APPENDIX 7

Unpatented Mining Claims owned by Idamic Mines, Inc. (46% owned by Bristol).

47 Claims 824.265 Acres

Camp Bird No. 1
 " " No. 2
 " " No. 3
 " " No. 4
 " " No. 5
 " " No. 6

Lead Carbonate
 Lead Carbonate No. 1
 " " No. 2
 " " No. 3

Float
 Float Fraction
 Valley No. 1
 " No. 3
 " No. 4
 " No. 6
 " No. 7
 " No. 8
 " No. 9
 " No. 10

Porcupine No. 3
 " No. 4
 " No. 5
 " No. 6
 " No. 7
 " No. 8
 " No. 9
 " No. 10
 " No. 13

Hardie Fraction
 Idamic Fraction
 Silver Dollar

Rubber Dollar No. 1
 " " No. 2
 " " No. 3

Last Dollar
 Last Dollar No. 1
 " " No. 2
 " " No. 3
 " " No. 4
 " " No. 5
 " " No. 6

S.D. No. 1

Appendix 7 (Cont.)

S.D.	No. 2
"	No. 3
"	No. 4
"	No. 5

APPENDIX 8

Patented and Unpatented Mining Claims under purchase agreement to Idamic Mines, Inc. (46% owned by Bristol).

Bristol Valley - Porcupine Group
Patented Claims - 2 37.190 Acres

Valley No. 5 Sur. No. 3231

Valley No. 11 Sur. No. 3231

Unpatented Claims - 6 70.363 Acres

Valley No. 2

Porcupine

Porcupine No. 1

" No. 2

" No. 11

" No. 12

Group under purchase agreement from A. G. Robinson and wife. Total purchase price \$42,300.00. Payments are at 2-1/2 percent of net smelter returns only. The balance as of the date of this appraisal is \$35,000.00.

APPENDIX 9

PERSONAL PROPERTY APPRAISED

Adding Machines

Underwood, Model 8104P, Ser. 398172	\$ 20.00
Underwood, Model 8104P, Ser. 496082	20.00

Air Motors

Sullivan "Turbinaire" rotary air motor, Class At-3A 5 HP, Ser. A144787	125.00
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Air Receivers

30 in. x 8 ft.	175.00
36 in. x 10 ft.	210.00
38 in. x 7 ft.	190.00

Balance

Keller Button Balance (poor condition)	25.00
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Battery

Exide 20-MVM-21 (15 years old)	10.00
Gould KMZ-15 (over 15 years old)	10.00

Battery Chargers

Hertner Charger and Panel, Model 5KW-H6, Ser. C14670	200.00
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Blowers - Arivane Type

Joy, Model 1-21, 5 HP, Ser. MF-398	350.00
Joy, Model 18-14, 7-1/2 HP, Ser. SF-4460	450.00

Blowers - Coppus Type

Coppus Ventair, Type T-4, Ser. 810936	210.00
Coppus Ventair, Type T-5, Ser. 538967	260.00

Blower - Utility

Blower for assay office, Model 1022S	10.00
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Cabinets - File

6 File Cabinets, 3 drawer, legal size, metal	150.00
Metal Cabinet with safe lock 20"x3'x5'	75.00

Personal Property Appraised (Cont.)

Calculators

Marchant - electric, Ser. 169084, 10M	\$ 10.00
Marchant - electric, Ser. 169332	10.00
Monroe - electric, Ser. 553594, CST-10	10.00

Cars - Mine

12 Card, Model RD-32-24, rocket dump @ \$312.00	3,744.00
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Chain Block

Yale, 2 ton	50.00
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Concrete - Mixer

Morespeed Mixer, Ser. 51445	150.00
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Control Panel

Herter Control Panel for Motor Generator Set Type K-1-20 3KW, Ser. 67662B	50.00
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Compressors - Air

Ingersoll-Rand Imperial Class PRE-2, Cross compound horizontal, sizes 23 and 14 x 16. With 250 HP Westinghouse Motor, 2200 v, 225 RPM. Ser. 32809 and 32810. Complete with motor control panels and disconnect switches.	6,000.00
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Sullivan WN-31, 12 in. stroke, 17x10.25x12, with 150 HP General Electric motor, Ser. 12111. Complete with motor control panels.	1,250.00
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Sullivan WN-31, 8 in stroke, 13x7.5x8, with 100 HP General Electric motor, Ser. 13435. Complete with motor control panels.	1,000.00
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Copier

A B Dick Photocopy Duplicator, Model 112 with Speed Dee Printer and Timer	No Value
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Drawers - Map

Lyon Metal Map Drawer Cabinet, 5 drawer, 42x18x33	75.00
Lyon Metal Map Drawer Cabinet, 5 drawer, 42x18x30	75.00

Personal Property Appraised (Cont.)

Drills - Drifter

Gardner-Denver, Model D791CS with 60 in. aluminum shell, automatic feed, Ser. E953	\$ 300.00
Gardner-Denver, Model D791CS with 48 in. aluminum shell, automatic feed, Ser. 0441	300.00

Drill - Core

Joy, Model HS-15 with air motor drive for 500 ft. E rods, rod puller with A261945 mounting cone. Ser. 8217	1,125.00
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Drill - Jackhammer

Gardner-Denver, Model S-33	175.00
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Drills - Jackleg

Atlas-Copco, BBC-22W with airleg, Ser. 663735	225.00
Atlas-Copco, BBC-22W with airleg, Ser. 663743	225.00
Atlas-Copco, BBC-22W with airleg, Ser. 663770	225.00
Atlas-Copco, BBC-22W with airleg, Ser. 663847	225.00
Atlas-Copco, BBC-22W with airleg, Ser. 689725	225.00
Atlas-Copco RH-659-4W with airleg, Ser. 702184	225.00
Atlas-Copco RH-659-4W with airleg, Ser. 702496	225.00
Joy, Class L-37 with airleg, Ser. 146282	200.00
Joy, Class L-37 with airleg, Ser. 148825	200.00
Joy, Class L-37 WT with airleg, Ser. 12943	200.00
Joy, Class L-47 with airleg, Ser. 144496	200.00
Joy, Class LM-47 with airleg, Ser. 146023	200.00
Joy, Class LM-47 with airleg, Ser. 146113	200.00
Thor, Model 75 with airleg, Ser. 96787	175.00
Thor, Model 75 with airleg, Ser. 98109	175.00
Thor, Model 75 with airleg, Ser. 99952	175.00
Thor, Model 380 with airleg, Ser. 18681	175.00
Thor, Model 390 with airleg, Ser. 135512	200.00

Drill - Jumbo

Joy, Class DJ-8, 18 in. gauge, Ser. 11776 and 12315	750.00
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Drills - Stoper

Joy, Class S-91, Ser. 119352	200.00
Sullivan S-91, 6 machines @ \$110.00	660.00
Thor, Model 200, Ser. 69617	200.00

Personal Property Appraised (Cont.)

Drill - Bits

Diam and Drill Bits and Reonor Shells \$ 350.00

Drill - Rods

300 ft. of E Rod 250.00

Drill Steel

Assorted sizes and lengths 1,956.00
Assorted Drill Bits 210.00

Engineering Supplies

Assorted engineering and drafting supplies and equipment 75.00

Fire Equipment

300 ft. of nylon fire hose with couplings 75.00
1-1/2 in. chrome fog nozzle 25.00
3 30 pound Dry Chemical Fire Extinguishers 75.00
10 10 pound Dry Chemical " " 175.00
2 Fyr-Fyter Oxygen Masks & Cylinders 150.00
Nitrogen Tank & Gauge 35.00
Factory warehouse hose reel NX-301F 30.00

Grader

Austin-Western Motor Grader, Model 99-M, Ser. 5722 500.00

Heater

Silent Glow, Model 90, Ser. 8460 50.00

Hoists - Air Tugger

Atlas-Copco Type MHB-41, Ser. 543182 435.00
Atlas-Copco Type MHB-41, Ser. 624969 435.00
Atlas-Copco Type MHB-41, Ser. 543208 435.00
Joy, Class AW-80, Ser. 19099 350.00
Joy, Class AW-80, Ser. 20177 350.00

Hoists - Air Slusher

Ingersoll-Rand, Model A5NNOH, Ser. 6852 725.00
Joy, Class 211, Ser. 20522 675.00

Personal Property Appraised (Cont.)

Hoists - Air Slusher (Cont.)

Joy, Class 211, Ser. 25416	\$ 675.00
Joy, Class 211, Ser. 25781	675.00
Joy, Class 211, Ser. 27305	675.00
Joy, Class FF211, Ser. 18397	900.00
Sullivan Type HDA2, Ser. 3041	600.00

Hoists - Electric Slusher

5 HP Joy, Class S-211, Ser. 29298	700.00
7-1/2 HP Joy, Class 211, Ser. 27980	925.00
10 HP Joy, Class FF-211, also has air motor, Ser. 19544	1,250.00

Hoist - Mine

Norberg double drum with 125 HP Westinghouse Motor, Type MW induction, 440V, 190 amp. 580 RPM at full load, complete with controls. (Needs new over- travel and overspeed controls to comply with USBM safety regulations.)	7,500.00
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Lathe

Lodge-Davis, 16 in. 5 ft. centers, scrap condition	10.00
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Loaders and Muekers

Eimco, Model 12B, Ser. 6578	1,500.00
Eimco, Model 12B, Ser. 7513	1,650.00
Eimco, Model 12B, Ser. 7584	1,750.00
Eimco, Model 12B, Ser. 8542	1,750.00
International TD-9 with Hough, Front end loader, Ser. TDCBM22075	500.00
Joy, Class HL3, Ser. 22677	250.00
Sullivan, Class HL3, Ser. 16806	200.00

Locomotives

Mancha, Model B, Ser. 2629	2,100.00
Mancha, Model B, Ser. 3241	2,250.00
Mancha, Model B, Ser 3576	2,250.00
Home made trammer with Kelsey motor	100.00

Oven - Drying

Sample drying oven, Model G	25.00
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Personal Property Appraised (Cont.)

Pipe

3 in., threaded 44 pieces 10 ft. long @ 35¢/ft	\$ 154.00
3 in., threaded 55 pieces 21 ft. long @ 35¢/ft	404.00
3 in., grooved ends 30 pieces, 21 ft. long @ 40¢/ft	252.00
4 in., grooved ends 5 pieces, 21 ft. long @ 60¢/ft	63.00
8 in., galv. spiral, 12 pieces 25 ft. long	180.00

Pipe - Fittings

Assortment of pipe fittings	250.00
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Presses

Dake Mfg. Co. Hydraulic Press, Model 75-H Ser. 138329	150.00
WF and J Barnes 34 in. Drill Press	None

Pulverizer

McCool, Style F, Size 6-1/2, Ser. 1170	200.00
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Pumps

Fairbanks-Morse, Model 40A1-7/8 Reciprocating, electric drive 1-1/2 HP motor	75.00
Gardner-Denver Duplex reciprocating air operator	125.00
Ingersoll-Rand, Size 25-T, Sump Pump, Ser. A5214	200.00
Thor, Model 7145, Sump Pump, Air Drive, Ser. 25580	200.00
John Bean Royal piston pump, Model R-35, electric drive, Ser. S-5113	425.00
Fairbanks-Morse "Little Chief Turbine" unit dowl, Model FH615, 5 HP motor, Ser. PR4524	300.00

Rail

51# Rail, used, in 30 ft. lengths 98.75 tons @ \$65.00/ton	6,418.75
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Saw

Delta 10 in. cut off saw	75.00
Wells Metal Band Saw, Model 8M, Ser. 13974	150.00
Stanley Skillsaw, Type W-9, Ser. 3513B	25.00

Personal Property Appraised (Cont.)

Scrapers

2 each Armco Co. Scraper, 26 in.	\$ 100.00
2 each David Weese Co. Scraper, 24 in.	80.00

Stiel

Barnstead, Model ELH-1/2, Ser. L-5224-5	30.00
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Timber

Assorted 6x6, 6x8, and 4x6 timbers	90.00
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Tools - Hand

Assortment of hand tools	100.00
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Transit

K & E Mining Transit, Ser. 17997	100.00
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Transformers

2 each Westinghouse, Type SK, 150 KVA, single phase 23000/21850 to 460/230 @ \$297.00	594.00
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3 each Westinghouse, Type SL, 150KVA, single phase 22000/2400 @ \$297.00	891.00
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Larkin Electric, 100 KVA, HV 22000 LV 240/480, Ser. T1477	206.25
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3 each General Electric Type H, 50 KVA 1100/2200, 244/488 @ \$115.50	346.50
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Westinghouse, Type SK, 25KVA 1000/440/220	69.00
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2 each Philadelphia Electric, 25 KVA 23000/2300 @ \$69.00	138.00
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2 each General Electric 10 KVA 2400/2180 120/240 @ \$11.50	23.00
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4 each General Electric 5 KVA 2300/120 @ \$5.75	23.00
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2 each General Electric 20000 watts @ \$28.75	57.50
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Personal Property Appraised (Cont.)

Trucks

1957 Chevrolet 1/2 ton, 4 wheel drive with snow blade	\$ 200.00
1947 Chevrolet 1-1/2 ton dump, Ser. EAA-359703	150.00
1966 Chevrolet 3/4 ton, 4 wheel drive, Model K2534, Ser. K253621085030	1,050.00
1966 Chevrolet 3/4 ton, Model C2504, Ser. C25462131893	800.00

Typewriters

3 each Underwood (old style) @ \$10.00	30.00
Underwood Touchmaster, 13/8150701	50.00

Welders

Lincoln, arc welder, Model AC250, Code 5189, 300 amp, Ser. 188720	100.00
Marquette arc welder, Model 250BB (arc) 200 amp. Ser. L653080	75.00
General Electric 200 amp.	55.00

Wire Rope

Assorted 1/4 to 1/2 in. wire rope	100.00
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APPENDIX 10

PERSONS INTERVIEWED

Anderson, Dar	Machinery Center, Inc. 1201 South 6th West Salt Lake City, Utah
Anderson, H. F.	Consulting Engineer 1043 Greenway Ave. Tacoma, Washington
Bosch, A. J.	Assistant Secretary Bristol Silver Mines Company Pioche, Nevada
Bowes, W. A.	Consulting Geologist Steamboat Springs, Colorado
County Assessor	Lincoln County Pioche, Nevada
County Recorder	Lincoln County Pioche, Nevada
Gimmel, Paul	Consulting Engineer Box 2498 Reno, Nevada
Grimes, H. N.	Morse Brothers Machinery Co. 400 West Evans Avenue Denver, Colorado
Hardy, Roy	President Bristol Silver Mines Co. Reno, Nevada
Hewlett, Marion	Retired Stockman Baker, Oregon
Johnston, William	Consulting Geologist Reno, Nevada
Lee, Reginald	Consulting Engineer Pioche, Nevada

APPENDIX 11

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BRISTOL SILVER MINES CO.
Owned or by loc.

BLACK METAL MINES INC.
(OWNED by Bristol)

IDAMIC MINES, INC.
(Control in Bristol)



APPROXIMATE SCALE: 1" = 2000'

FIGURE 2

