(1210) 6000 0049

Texas Canyon Project

Technical Report

Elko County, Nevada

Prepared on behalf

of

Gold Reef of Nevada, Inc.

by

Richard C. Capps, PhD, CPG
Georgia License Number PG000814

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1.0 SUMMARY

The Texas Canyon Property of Gold Reef of Nevada, Inc. (Gold Reef) is in the eastern portion of the historic Contact Mining District, Elko County, Nevada. The Texas Canyon Prospect is centered on a broad zone of hydrothermal alteration, including decalcification and silica replacement of Paleozoic Pequop Limestone. Thrust-slices of Paleozoic chert, siltstone and quartzite are tectonically intercalated with the Pequop Limestone in the northern claim area. In the southern Texas Canyon claims, gold and base metal mineralization is controlled and localized along numerous northeast-striking, high-angle gold-bearing veins, especially in adjacent hanging-wall replacement zones. In the northern Texas Canyon Prospect these high-angle feeders have produced mineralized zones of silica replacement, which bifurcate and follow the thrust planes. Gold values above 20 ppb are common within the thrust zones and one rock chip sample of silicified fault breccia contained over 300 ppb gold.

Limonite pseudomorphs-after-pyrite are common in a mineralized coarse-grained granitic intrusive which cuts Pequop Formation limestone in the south-central claim area. This intrusive may, at depth, follow structures which also channeled mineralizing hydrothermal fluids.

The Texas Canyon TW claim block consists of 124 unpatented mining claims totaling about 2269 acres. The claim block lies within the historically productive Contact Mining district, but there is little reported exploration in the Texas Canyon area. The Contact district produced significant copper, gold, silver, zinc, lead, and tungsten. There are numerous prospects on the Texas Canyon Property but no recorded production.

There is some exploration interest in uranium and rare earth elements in the mining district. The Prince Mine, in the Texas Canyon claim block, is reported by RMIC Gold to contain anomalous uranium values.

The Texas Canyon Prospect is a property of merit, which deserves additional exploration. An exploration and drilling program budget of US$354,900 is proposed for the 2006 field season.

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 Introduction

This report is a technical summary of historical exploration, recent exploration activities by Gold Reef and mineralization potential for the Texas Canyon property 70 linear kilometers northeast of Wells, Nevada in Elko County, Nevada (Figure 1). Gold Reef of Nevada staked and holds 124 unpatented mining claims (Figure 2). Gold Reef has conducted an extensive surface exploration program of these claims including rock-chip sampling and geologic mapping and plans an exploration drilling program on the property during the 2006 field season.

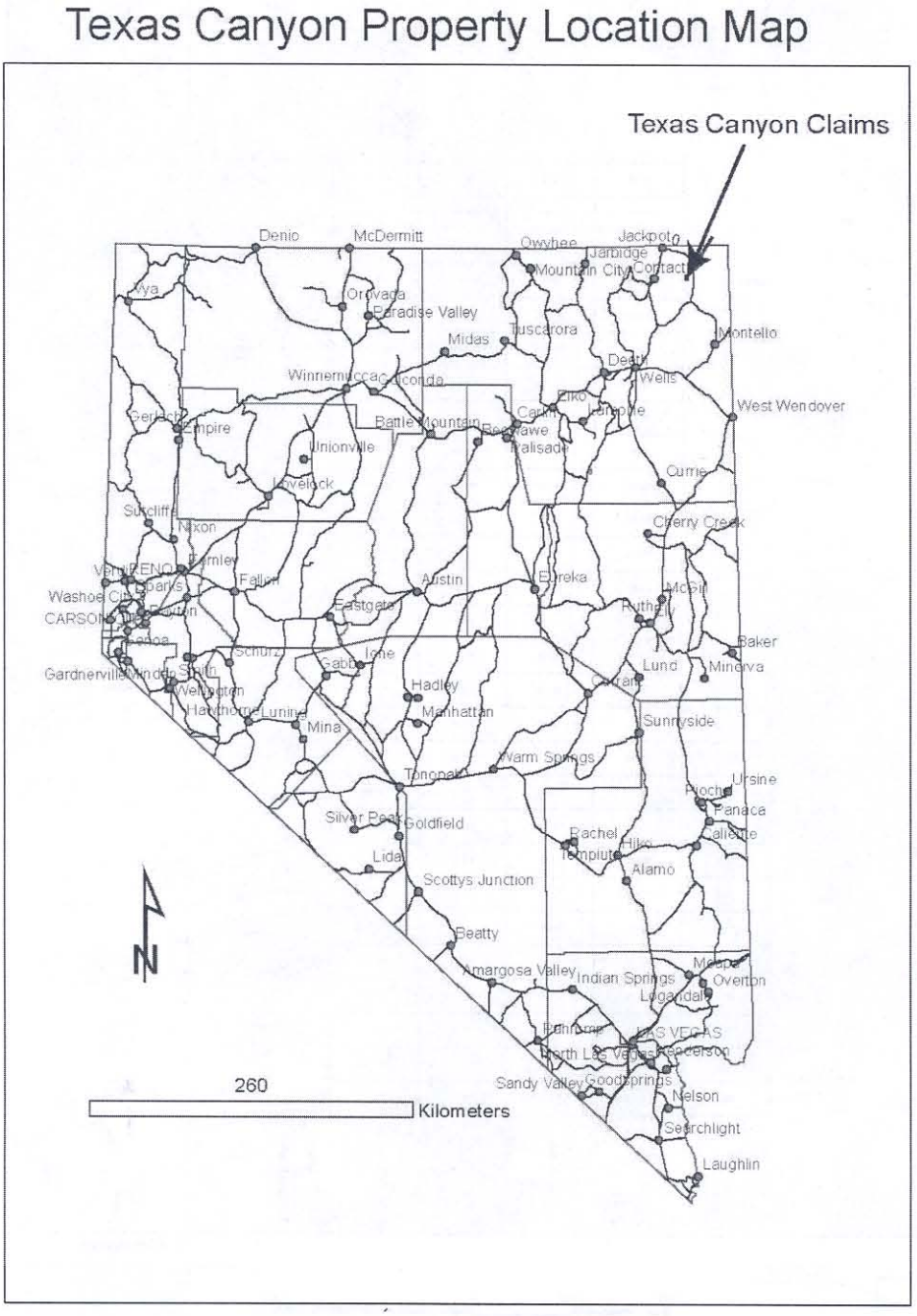

Figure 1 Location Map of the Texas Canyon Property, Elko County, Nevada.

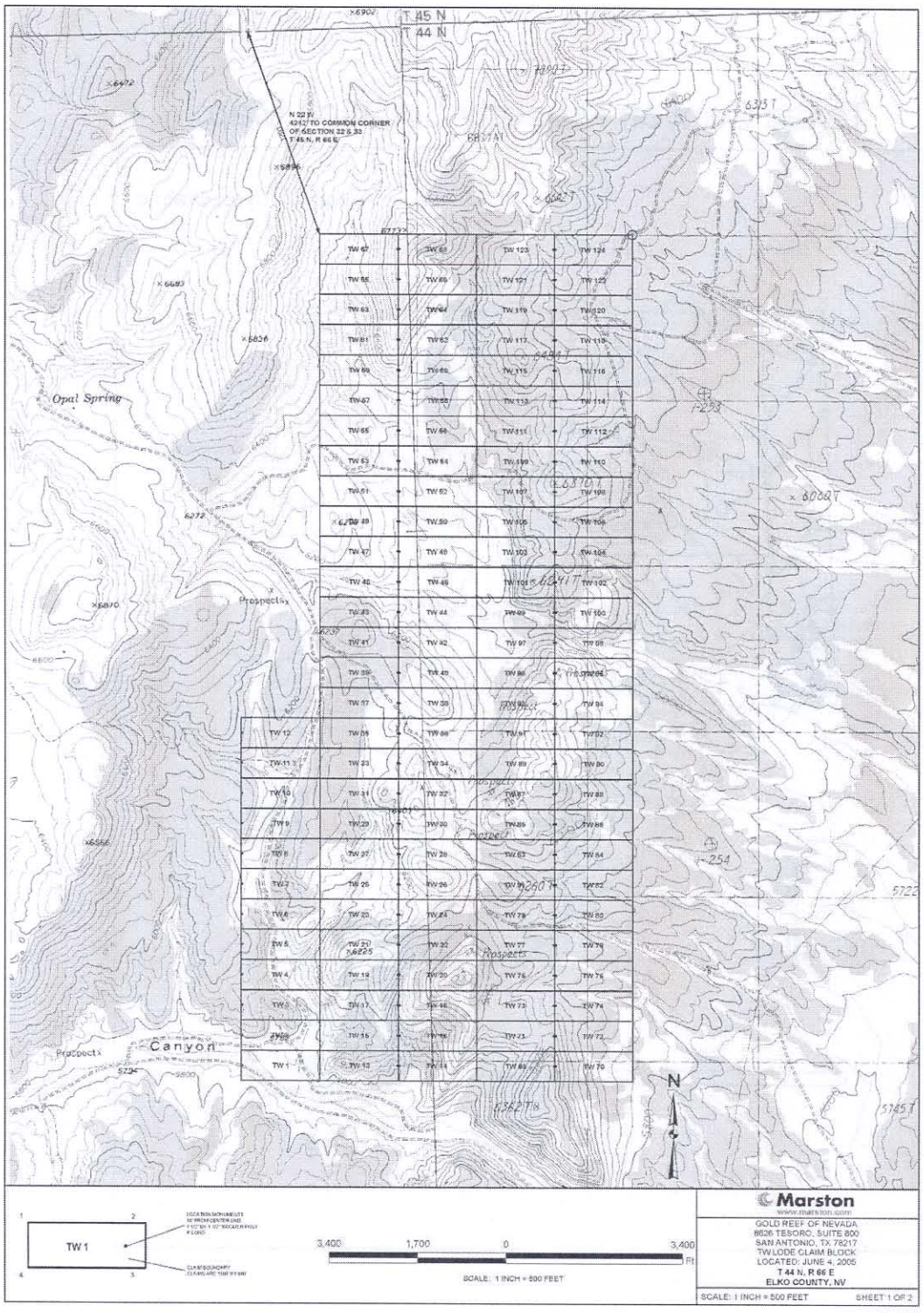

Figure 2 Claim Map of the Texas Canyon Project, Elko County, Nevada (scale reduced to fit).

2.2 Terms of Reference

Area and linear measurements in the report are in metric units. Gold analyses are reported as parts per billion (ppb) gold. The monetary unit is the US$. Gold Reef of Nevada, Inc., where not specifically named, is referred to as "Gold Reef" throughout this report

2.3 Purpose of Report

The purpose of this report is to evaluate all exploration data for the Texas Canyon property and to comment on the quality of the data and implications for further exploration. This report follows guidelines of National Instrument 43-101 and is to be submitted as a technical report to stock exchanges and security commissions for disclosure purposes.

2.4 Source of Information

This report is prepared by Richard C. Capps, PhD, Certified Professional Geologist. Dr. Capps has over 23 years gold exploration experience, including broad experience in the state of Nevada, USA.

This report is based on geologic mapping of the property by the author and review and analysis of Gold Reef's extensive geochemical sampling program. Selected samples were studied in more detail by thin-section petrography, and rare-earth element and x-ray diffraction analyses.

3.0 DISCLAIMER

This report is based in part on published reports (referenced in this report) and unpublished geologic data by both qualified persons and by professional persons who are not qualified persons.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Area and Location

The Texas Canyon Project lies in the eastern Knoll Mountains in the northeastern part of Elko County and north of the historic California Trail (Figure 1). The area is included within the eastern portion of the Contact Mining District (Lapointe and others, 1991). The southwestern border of the claim block is at UTM E709265 N4616880, projection NAD 1927, Zone 11. The project area is located on the USGS Texas Spring Canyon and Emigrant Springs 7.5 minute Series map sheet about 70 linear kilometers northeast of Wells, Nevada.

4.2 Claims and Title

A total of one hundred and twenty four (124) unpatented lode mining claims (TW1-TW124) were located and filed on the Texas Canyon Prospect. The mining claims were located by W. L. Shaffer as agent on behalf of Gold Reef in June 2005. Gold Reef qualifies to hold mining claims in accordance with Federal law (30USC 22, 24, 25; 43 CFR 3832.1, 3841.4-1) and Nevada law (NRS 517.010). Location monuments are located and properly marked for identification and all claim corners have been erected in accordance with applicable regulations. Certificates of Location are on file at the Elko County Recorders Office in Elko, Nevada (Document 538375 through 538498). Certificates of Location (Form-NRS 517.050) and claim maps are on file with

the US Department of the Interior, Bureau of Land Management (BLM) Nevada State Office (NSO) in Reno, Nevada. The NSO BLM issued serial numbers NMC 906203 through NMC 906326 for TW 1 through TW 124 NMC respectively.

4.3 Property Payments, Obligations, and Agreements

Gold Reef has the responsibility to pay an annual claim maintenance fee to the BLM in the amount of $125 per claim (30 USC 28f; 43 CFR 3833.1-5). Gold Reef paid the required fees to the State Office of the Bureau of Land Management prior to September 1, 2005 and has a valid right to the claims. Gold Reef filed an Affidavit and Notice of Intent To Hold Mining Claims (NRS 517.230) for the TW claim block prior to November 1, 2005 in accordance with applicable regulations.

There are no other outstanding obligations or agreements on the claim block

4.4 Environmental/Cultural Liabilities

There are no known cultural or environmental liabilities inherent to the claim block.

4.5 Permitting

Prior to the proposed 2006 exploration program, a Notice of Operations will be prepared for submittal to the Elko BLM Office to conduct a drilling program. A reclamation bond in accordance with 43 CFR 3809 regulations will be developed to ensure proper reclamation of any surface disturbance. No other permits to conduct the anticipated program are required.

5.0 ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

5.1 Access

The property is accessed from Highway 93 about 26 miles north of Wells by turning at the Thousand Springs Valley Road and driving northeast to the Rock Springs Road. About six miles north of this intersection, a dirt road intersects the Rocks Springs Road on the left near Texas Spring Canyon and continues in a northerly direction into the Texas Canyon Project area.

5.2 Local Resources and Infrastructure

The town of Wells, Nevada (1286 Pop., 2004 census) on US Interstate 80 is about 70 linear kilometers from the Texas Canyon property and has all the facilities to support a workforce for future exploration and development. Elko, Nevada about 80 kilometers west of Wells is the center of gold mining and exploration activity in northeastern Nevada. Elko (16,230 Pop., 2004 Census) has an airport with frequent commercial flights, hospital, as well as gold assay labs, exploration drilling firms, and experienced site preparation and reclamation personnel.

5.3 Physiography and Climate

The Texas Canyon property lies in an area of moderate relief and locally steep hills in the eastern Knoll Mountains. The area is characterized by east-west and lesser north-south drainages and northerly oriented ridge lines. Topographic relief is about 300 meters (980 feet) with elevations ranging from about 2064 meters (6770 feet) in the northern Texas Canyon prospect to about 1768 meters (5800 feet) in the southern claim area in Texas Spring Canyon.

The climate of the Texas Canyon area is typical of moderate elevations in northeastern Nevada. The area receives less than 10 inches of precipitation per year, much of this in the form of snow between November and March and as brief thunderstorms in spring and summer months. Temperatures range from average daily highs in summer between 25° C (77° F) and 30° C (86°) F to 4° C (40° F) to 10° C (50° F) at night. Winter nights are well below freezing, daytime average highs are above freezing. Vegetation is mostly juniper-pinion forest with some open area of sagebrush, rabbit brush, and grasses.

6.0 HISTORY

The Texas Canyon Project area is within the southeastern portion of the Contact district and borders the northwestern portion of the Delano District. For a detailed discussion of the history of these districts, please refer to Lapointe (1991).

Tingley (1998) summarizes the early history of the Contact District as follows:

"*The Contact district is centered around the town of Contact and includes all or portions of T43-46N, R62-66E. The original Alabama district was located in the Knoll Mountain area; the Salmon River or Contact district was in the vicinity of town of Contact and Ellen D. Mountain; the Porter district included the area near China and Blanchard Mountains; and the Kit Carson district was near Middle Stack Mountain. By 1910, all of these were included in the large Contact district.*"

The production history of the Contact district, 1906-1965 (Lapointe, 1991), includes copper (5,751,000 lbs.), lode gold (1,122 oz.), lead (360,102 lbs.), silver (126,901 oz), zinc (18,400 lbs.) and tungsten (117 units).

There was very little production in the Contact district from 1958 to 1969. However, beginning in the 1970s, several companies explored for copper and molybdenum porphyry deposits and uranium. Exploration has slowly shifted to the eastern and southeastern portions of the district including Texas Spring Canyon adjacent to the project area.

7.0 GEOLOGICAL SETTING

7.1 Regional Geology

The Texas Canyon Project lies within the Knoll Mountains, east of the Granite Mountains, and west of the Delano Mountains in the northeastern part of Elko County (Figure 1). The project area is included within the southeastern portion of the Contact Mining District (Lapointe, 1991).

The rocks of the Knoll, Granite, and Delano Mountains include thick sequences of Permian and Mississippian limestone, sandstone, chert, siltstone, shale, and phosphorite and generally

belong to the heterogeneous Pequop, Grandeur, and Phosphoria Formations. During the Jurassic Period these rocks were folded and cut by numerous bedding plane thrust faults (Coats, 1987; Slack, 1972). Locally, imbricate overthrust slices of lower Paleozoic Western Assemblage units, including Ordovician Vinini Formation and Devonian Slaven Chert, outcrop as klippe within the surrounding Permian rocks.

In the nearby Granite Mountains, the Paleozoic sedimentary rocks are intruded by a Jurassic granodiorite (Maldonado, 1988), which is about 25 km long (east-west) and 12 km wide (north-south). Finer grained, quartz monzonite and syenite dikes cut the granodiorite. Garnet skarns and hornfels rocks are common along the contact of intrusive and sedimentary rocks. Mineralized and unmineralized quartz veins up to six meters wide and 3000 meters long occupy some faults and quartz-vein stockworks occur locally along the intrusive contacts.

Locally, the Paleozoic and Cretaceous rocks are overlain unconformably by Tertiary rhyolite flows and tuffs including the Jarbidge Rhyolite, a regionally extensive ridge former and a generally strongly welded, vitric-crystal ash-flow tuff. Generally less abundant, poorly indurated Pliocene Humboldt Formation sediments and possibly other Pliocene pyroclastic rocks locally overlie the rhyolite (Coats, 1987).

7.2 Property Geology

7.2.1 Stratigraphy

The stratigraphy of the Texas Canyon Project consists of greater than 700 meters of exposed Paleozoic sedimentary rocks that include Pequop Formation limestone, and undifferentiated chert, siltstone, and quartzite/sandstone. Repetition of the section within fault-bound thrust slices makes overall stratigraphic thickness uncertain (Figure 3). The chert, siltstone, and quartzite outcrops are fault bound throughout the Texas Canyon Project area. These fault bound sedimentary rocks are mapped as undifferentiated Devonian, Ordovician and Silurian on the Elko County geologic map (Coats, 1987). Outside of the claim block, to the west, more than 300 meters of Tertiary volcaniclastic rocks and strongly welded crystal-vitric rhyolite tuff unconformably overlie these Paleozoic rocks.

Volumetrically the bedded Pequop limestone represents over half of the Paleozoic outcrops in the project area and over 300 meters thickness are exposed. The limestone beds are light- to medium-grey except along faults and bedding planes where they are hydrothermally altered and replaced by silica and other secondary minerals. Most limestone beds have a large terrigenous clastic component. The original volume percent of silt and sand sized clasts is uncertain due to the variable decalcification of the limestone by hydrothermal fluids.

Fossil-rich beds are common especially in the lower part of the limestone section. Lenses of discontinuous coarse-grained bioclastic beds rich in crinoid fragments and fusilinids are especially abundant low in the section near Texas Spring Canyon.

The chert and intercalated siltstone beds are thinly bedded. These beds are dark-gray and brown, but are medium to dark reddish brown and medium greenish gray in areas of strong hydrothermal alteration. All chert/siltstone outcrops are strongly fractured and jointed.

The quartzite/sandstone beds are generally medium to coarse grained and moderately well sorted. They are generally moderately to strongly hydrothermally altered, probably due to their

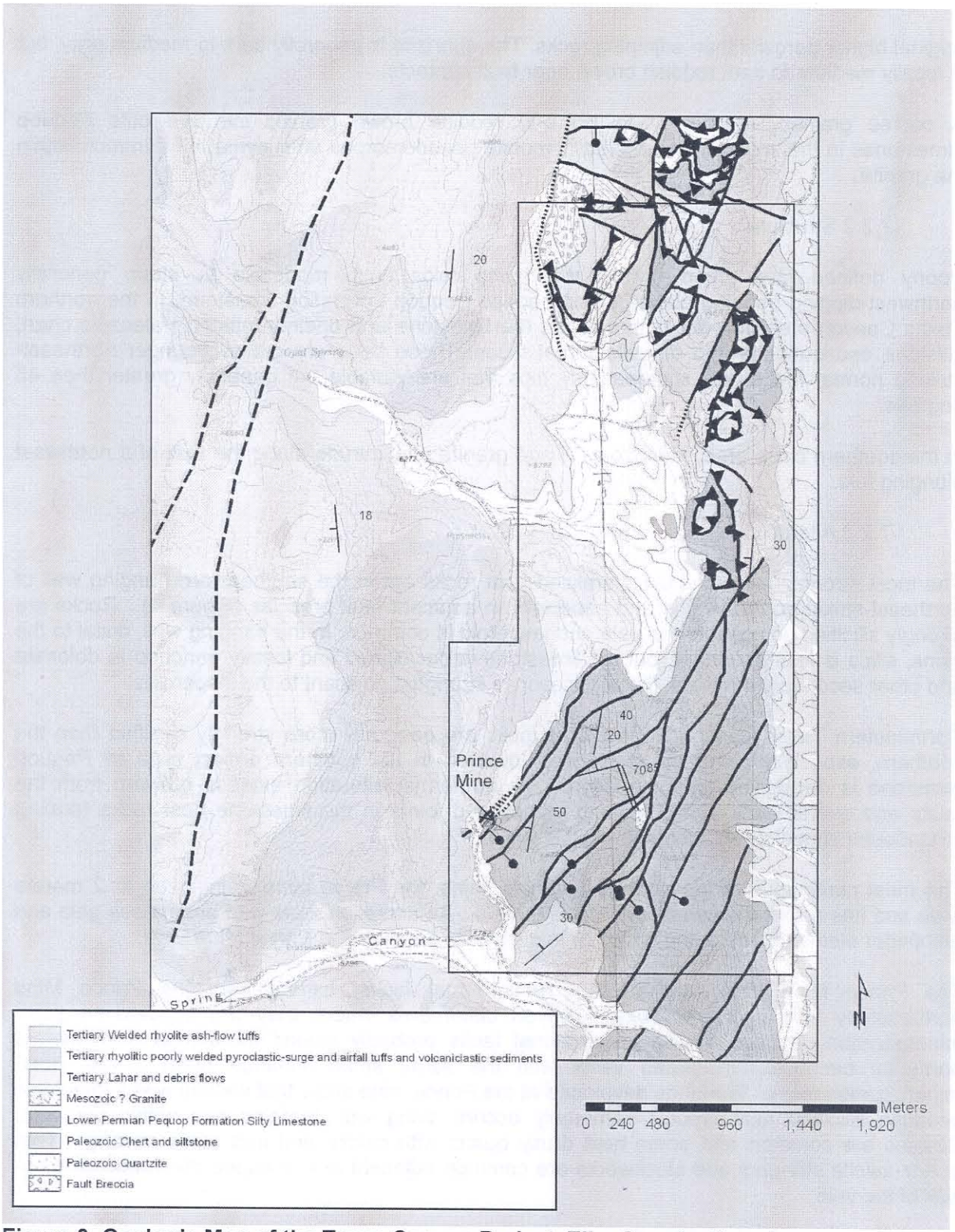

Figure 3. Geologic Map of the Texas Canyon Project, Elko County, Nevada

original higher porosity than adjoining rocks. The quartzite is generally dark to medium gray, but is locally medium to dark reddish brown near fault contacts.

A coarse grained, medium yellowish and reddish brown granitic intrusive cuts Pequop Limestones in the southern claim area. Limonite pseudomorphs after pyrite are common within the granite.

7.2.2 Structure

Poorly defined, overturned northwest-plunging folds have moderate to steep generally northwest-dipping bedding planes within bedded Pequop Formation limestone. In the northern Texas Canyon area, low-angle thrusts cut the limestone and undifferentiated Paleozoic chert, siltstone and quartzite into discrete thrust-slices. These beds are cut by younger northeast-striking normal faults with southeasterly dips that are variable but generally greater than 45 degrees.

In the southern claim area, Mesozoic (?) age granite may intrude along the axis of a northwest plunging fold.

7.2.3 Alteration

The most strongly altered and mineralized host rocks are in the southeastern hanging wall of northeast-striking quartz veins and especially in adjacent fault breccias (Figure 4). Rocks are strongly silicified adjacent to the vein and jasperoid is common. In the hanging wall, distal to the veins, silica is less abundant, but the limestone is decalcified and locally enriched in dolomite and other secondary minerals. Decalcification is strongest adjacent to the jasperoids.

Northeastern Texas Canyon Project host rocks are generally more strongly silicified than the southern, especially along thrust planes; however, in the southern project area all Pequop limestone is decalcified to some degree. Hydrothermal alteration extends outward from the faults and quartz veins along bedding planes and joints in the limestone host rocks forming stratabound zones of replacement.

The most continuous of the northeast-striking veins, the Prince Mine Vein, is up to 2 meters wide and has a strike length of over 1500 meters. An alteration zone with anomalous gold and pathfinder elements averaging about 20 meters wide parallels the Prince Mine Vein.

The Prince Mine Vein, and parallel veins/normal faults, extend from the Prince Mine northeasterly to the central Texas Canyon claim area where they are covered by post-mineralization deposits. These veins/normal faults probably extend more than 3 kilometers northeast because mineralized veins with the same strike continue north of the post-mineralization rocks. Workings developed at the Prince mine show that veining was syntectonic because silicified fault breccia commonly occurs along vein margins and within the vein. Cavities are common and some host drusy quartz with calcite and iron oxide coatings. Thin quartz-calcite stringers and stockworks are common adjacent to and especially in the hanging-wall of the vein.

Northeast-striking vein gangue mineralogy includes several generations of quartz, sericite, calcite, dolomite and iron oxides. Pseudomorphic casts of probably oxidized gangue minerals are commonly preserved within quartz in the veins. Elongate and acicular casts may have held

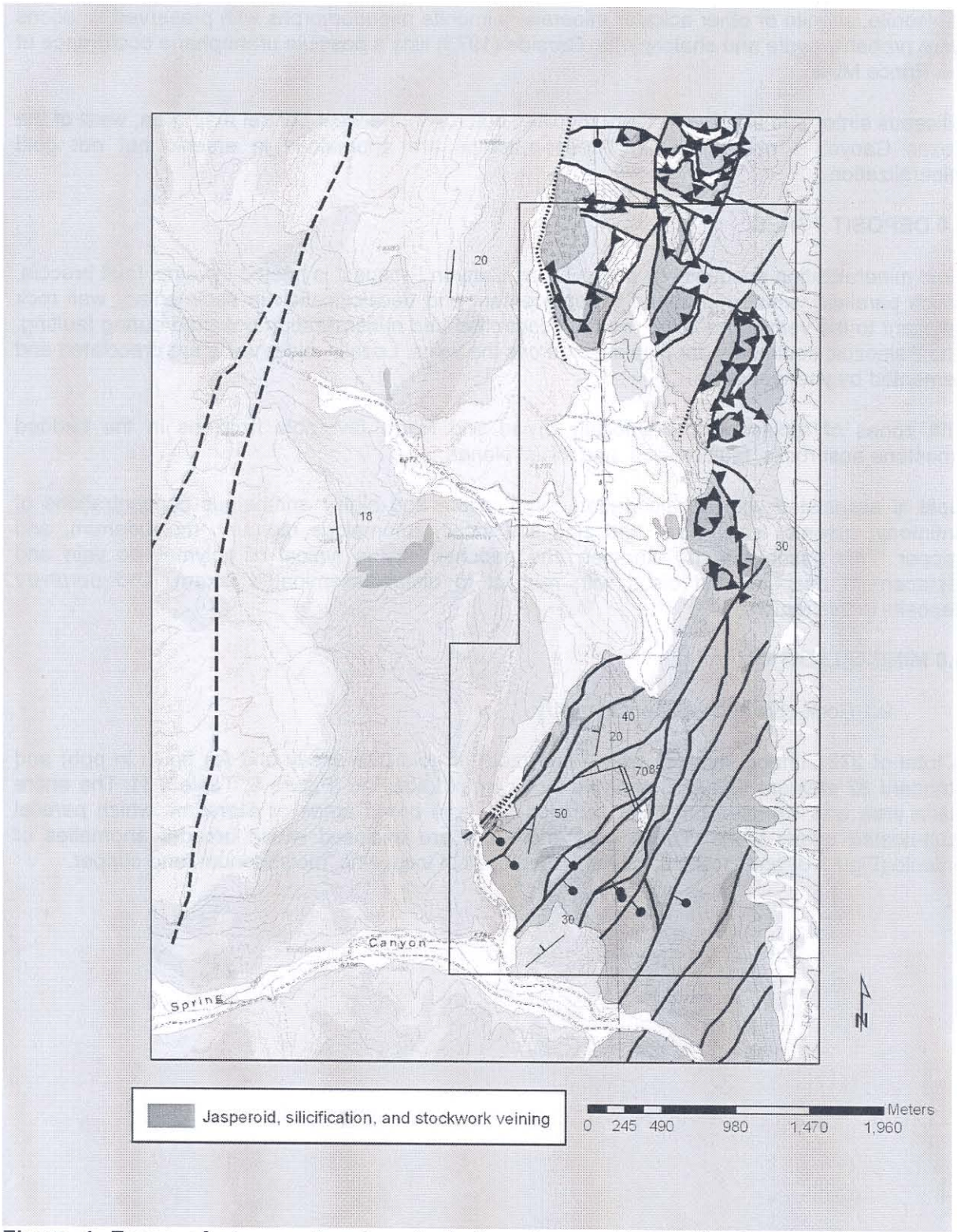

Figure 4. Zones of strong alteration, including: jasperoid, silicification, and stockwork veining on the Texas Canyon Property, Elko County, Nevada.

stibiconite, stibnite or other acicular minerals. Limonite pseudomorphs with preserved striations were probably pyrite and chalcopyrite. Garside (1973) lists a possible uranophane occurrence at the Prince Mine.

Siliceous sinter and silicified Tertiary rhyolites outcrop in the west-central map area, west of the Texas Canyon Property claims. These outcrops are anomalous in arsenic but not gold mineralization.

8.0 DEPOSIT TYPES

Gold mineralization encountered at the Texas Canyon Prospect is hosted in veins, fault breccia, which parallels veins, and zones of replacement and decalcification in sedimentary wall rock adjacent to the veins. The veins are fault controlled and mineralization occurred during faulting. The Paleozoic sediments are displaced across the veins. Locally, older veins are brecciated and cemented by younger veins.

The zones of replacement are locally broad and follow favorable horizons in the bedded limestone host rocks, fault breccia, and thrust planes.

Gold is associated with decalcification, silicification, and highly anomalous concentrations of antimony, arsenic, lead, silver and zinc and locally anomalous mercury, molybdenum, and copper. This association of alteration and geochemistry is typical of polymetallic vein and replacement deposits and distal with respect to distal-disseminated, skarn, and porphyry deposits in this region.

9.0 MINERALIZATION

9.1 Rock-chip and soil geochemistry

A total of 272 surface samples where analyzed for gold (fire assay and AA finish in ppb) and standard 32 element ICP-AES analysis by Chemex Labs, Inc (Figure 5, Table 9.1). The entire claim area was sampled but most samples are from broad areas of alteration, which parallel fault-hosted quartz veins. These gold anomalies are enclosed within broader anomalies of arsenic (Figure 6) and locally coincident anomalies of lead, zinc, molybdenum, and copper.

Table 9.1 Chemex Geochemistry Results TW Claims, Elko County, Nevada

Element	# of Samples	# Anomalous	% Anomalous
Au	272	120	44%
Ag	272	152	56%
As	272	136	50%
Cd	272	75	28%
Cu	272	51	19%
Hg	272	45	17%
La	272	196	72%
Mo	272	131	48%
Ni	272	122	45%
Pb	272	46	17%
Sb	272	213	78%
Sc	272	183	67%
V	272	111	41%
W	272	119	44%
Zn	272	157	50%

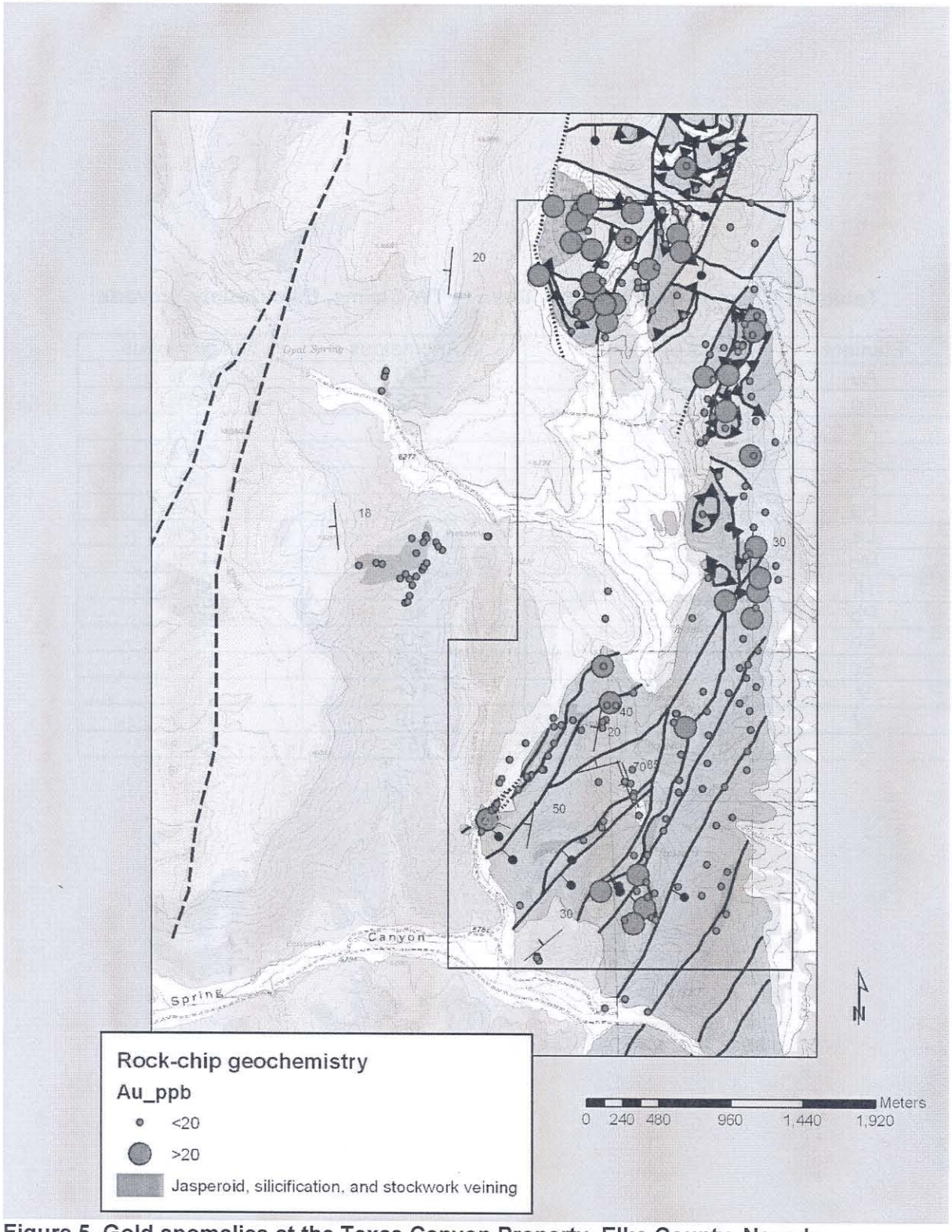

Figure 5. Gold anomalies at the Texas Canyon Property, Elko County, Nevada.

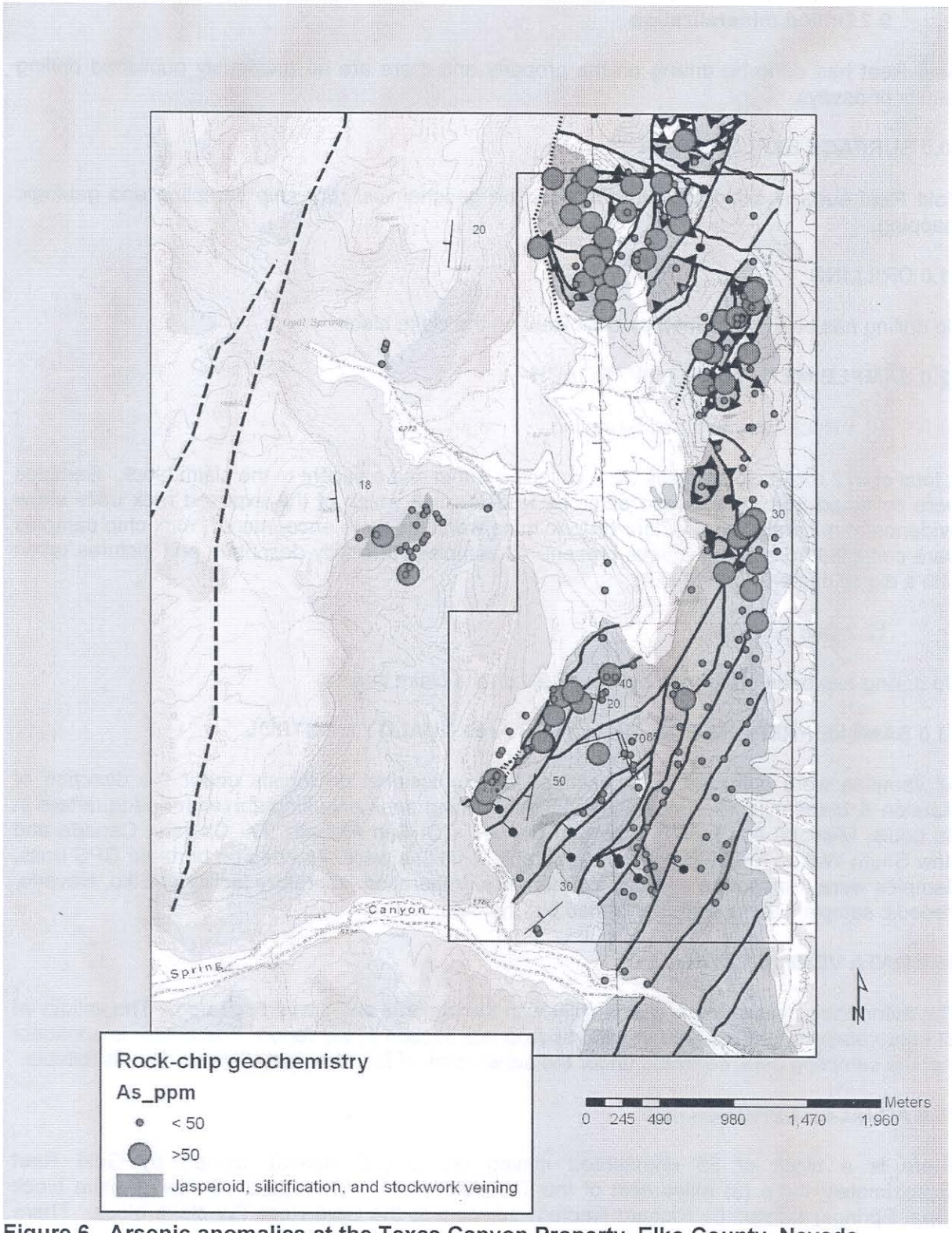

Figure 6. Arsenic anomalies at the Texas Canyon Property, Elko County, Nevada.

9.2 Drilled mineralization

Gold Reef has done no drilling on the property and there are no previously published drilling results or assays.

10.0 SURFACE EXPLORATION

Gold Reef surface exploration has focused on geochemical rock-chip sampling and geologic mapping.

11.0 DRILLING

No drilling has been preformed by Gold Reef on the claim block.

12.0 SAMPLE METHOD AND APPROACH

12.1 Rock-Chip and Soil Sampling

A total of 272 rock-chip samples were collected within and adjacent to the claim block. Samples were collected from all exposed outcrops to determine which of the exposed rock units show evidence of mineralization. Where historic mine workings were encountered, rock chip samples were collected from all rock types present. All samples were fully described and pictures taken with a digital camera for archiving.

12.2 Drill Samples

No drilling has been preformed by Gold Reef on the claim block.

13.0 SAMPLE PREPARATION, ANALYSES AND QUALITY CONTROL

All samples were collected and described by professional geologists under the direction of Marston & Marston, a recognized international mining and consulting firm with headquarters in St. Louis, Missouri and branch offices in Denver, CO, San Antonio, TX, Calgary, Canada and New South Wales, Australia. Rock chip sample locations were recorded on portable GPS units, Samples were transported by truck to Chemex's preparation laboratory facility at Elko, Nevada. Periodic sample checks were performed by Chemex.

14.0 DATA VERIFICATION

The author has experience and is familiar with the regional and property geology. The validity of all interpretations is discussed in each appropriate section of the report. The author is confident that the sampling data, collected under the supervision of Marston and Marston, Inc., is reliable.

15.0 ADJACENT PROPERTIES

There is a block of 55 unpatented mining claims (TE claims) located by Gold Reef approximately three (3) miles east of the TW claim block. There is a 40-mining claim block (Opal Springs) located by Richard Redfern adjacent to the Gold Reef TW claim block. There are no other currently active mining claims in the vicinity of the Gold Reef claim block.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

There have been no published historic data regarding mineral processing and metallurgical testing on the Texas Canyon Project and no processing or metallurgical testing has been performed by Gold Reef.

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The Texas Canyon Property is currently in the exploration stage and there are no defined mineral resources or reserves.

18.0 INTERPRETATION AND CONCLUSIONS

The Texas Canyon Prospect is centered on an eight (8) square kilometer zone of decalcified and silica replaced Paleozoic limestone, chert, siltstone, quartzite, and fault breccias. In the southern claim area, gold and base metal mineralization is controlled and localized along numerous northeast-striking, high-angle gold-bearing veins, especially in adjacent hanging-wall replacement zones. In the northern Texas Canyon Prospect these high-angle feeders have produced mineralized zones of silica replacement, which follow thrust planes and alter and mineralize discrete brecciated thrust-slices of Paleozoic sedimentary rocks. The large area of alteration and gold mineralization, reactive host rocks, as well as abundant high angle veins and stockworks are comparable to other areas containing significant gold deposits.

19.0 RECOMMENDATIONS

The results of geologic mapping and rock chip geochemistry by Gold Reef delineate mineralized zones that warrant further exploration.

A drilling program is recommended to test for deep mineralization within the Prince Mine vein and related structures and adjacent zones of replacement and decalcification. The drilling program of 12 reverse-circulation holes totaling 2268 meters (7500 feet) of drilling is recommended during 2006 (Table 19.1, Figure 7). I propose a two-phase program with the results of the first phase being applied to the second phase.

The first phase would consist of seven (7) reverse-circulation angle holes totaling 1432 meters (4700 feet). The drill holes would be placed to test the width of gold mineralization within and proximal to the Prince Mine Vein and parallel structures and to explore for additional mineralized horizons at depth.

Table 19.1 Proposed Drill Holes at the Texas Canyon Property, Elko County Nevada.

Hole	Easting	Northing	Azimuth	Angle	Length (ft)	Length (m)
RH1	707639	4621964	90	60	800	244
RH2	707913	4621978	270	75	800	244
RH3	707570	4621502	90	60	600	183
RH4	708082	4621317	300	60	600	183
RH5	708797	4621240	125	60	500	152
RH6	708615	4620850	125	60	500	152
RH7	707899	4618547	310	60	700	213
RH8	707634	4618200	310	60	500	152
RH9	707293	4617825	310	60	600	183
RH10	708312	4617905	310	60	600	183
RH11	708297	4617513	310	60	600	183
RH12	708807	4619340	055	60	700	213
				Totals:	7500	2286

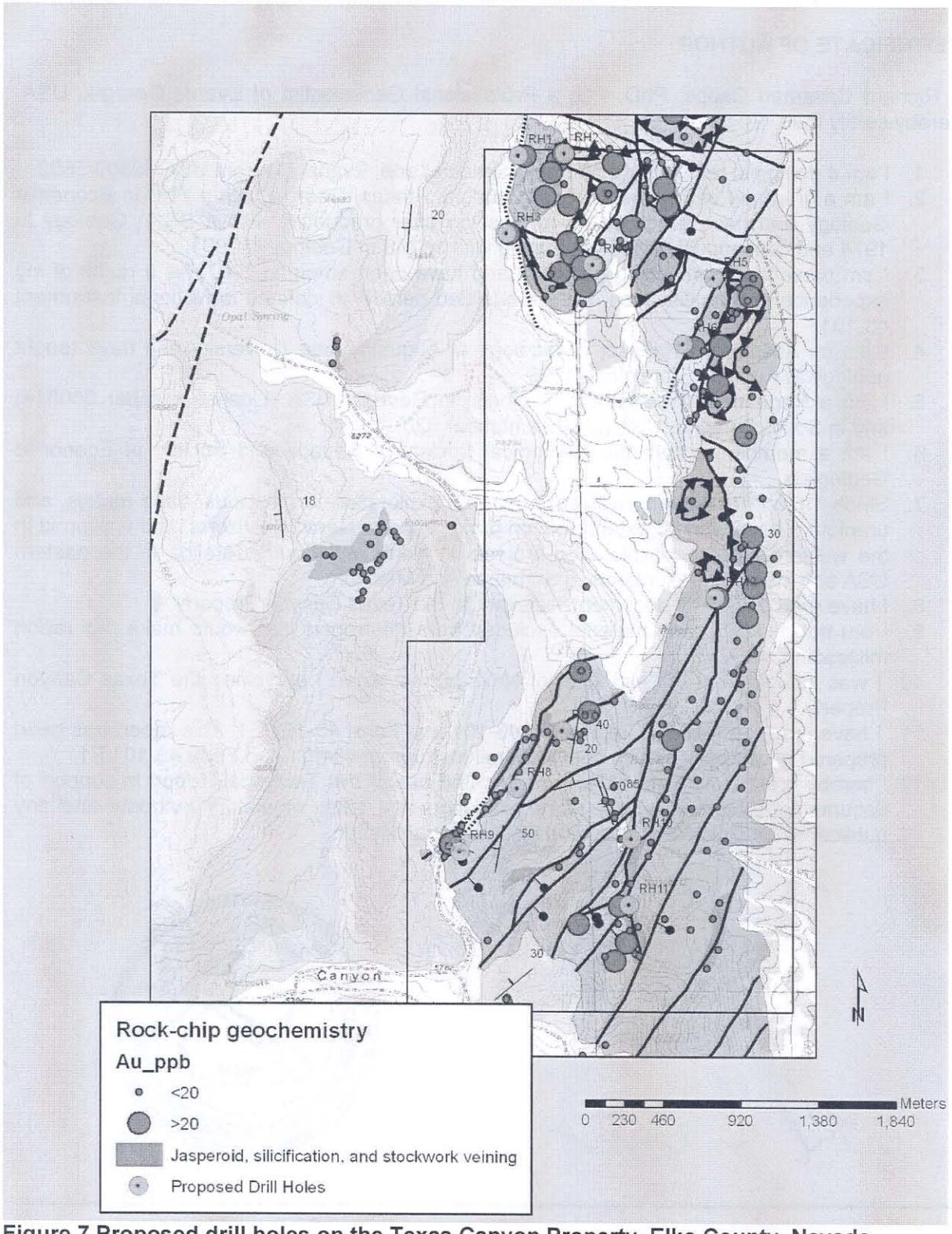

Figure 7 Proposed drill holes on the Texas Canyon Property, Elko County, Nevada

CERTIFICATE OF AUTHOR

I, Richard Crissman Capps, PhD, PG, a Professional Geoscientist of Evans, Georgia, USA, hereby certify that:

1. I am a geologist residing at 771 Rocky Branch Lane, Evans, Georgia USA 30809-5603.
2. I am a graduate of the University of Georgia, Athens, Georgia with a PhD in Economic Geology and have practiced my profession after graduating with a BS in Geology in 1974 and continuously since graduating with an MS in Geology in 1981.
3. I am presently a consulting geologist and have been so since 1987. As a result of my experience and qualification, I am a qualified person as defined in National Instrument 43-101.
4. I am an Associate Professor of Geology at Augusta State University and have taught geology at Augusta State since 1999.
5. I am a Registered Professional Geologist in Georgia, USA (License number 000814) and in South Carolina, USA (License number 623).
6. I am a member of both the Geological Society of Nevada and Society of Economic Geologists.
7. Since 1978 I have been involved in mineral exploration for precious, base metals, and uranium. I have worked extensively on projects in the Nevada, Arizona, and California in the western USA; on exploration projects in North and South Carolina in the eastern USA and international projects in Suriname and Mexico.
8. I have read published documents relevant to the Texas Canyon Property.
9. I am not aware of any material excluded from this report that would make this report misleading.
10. I was independent of Gold Reef of Nevada, Inc. when I examined the Texas Canyon Property.
11. I have read the National Instrument 43-101 and Form 43-101 F1. This report has been prepared in compliance with both National Instrument 43-101 and Form 43-101 F1.
12. I hereby grant Gold Reef of Nevada, Inc. the use of this Technical Report in support of documents submitted to any stock exchange and other regulatory authority and any publication by Gold Reef, including electronic publication.

Richard C. Capps, PhD, PG
Dated at Evans, Georgia, USA, this 22nd day of January 2006.

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