

PROPERTY NAME: Florida Canyon

OTHER NAMES:

MINERAL COMMODITY(IES): Au, Kaolin

TYPE OF DEPOSIT: Veins, silicified breccia, stockworks.

ACCESSIBILITY: Excellent, numerous drill roads, relay station
one mile to I-80

OWNERSHIP: Pegasus Corp.

PRODUCTION: Minor

HISTORY: Original activity in 1860's Kaolin produced in 1925. Exploration for bulk-minable Au in 1970's to present by Cordex, Asarco and Pegasus Corp (1984).

DEVELOPMENT: Numerous drill roads, trenches, several short adits, and shallow shafts.

ACTIVITY AT TIME OF EXAMINATION: Active exploration by Pegasus, heap-leach test, two rotary reverse rigs.

GEOLOGY: Au mineralization occurs in shales-phyllites of Grass Valley Formation in jasperoid in Natchez Pass carbonates, and in breccias in Prida Formation. Au mineralization delineated to date is not stratiform it is associated with NE trending high - angle structures. There is excellent correlation between silicification and quartz stockwork veins and veinlets and Au, although some areas of silicification are barren.

REMARKS: Asarco drilled reserves of 22 m.t. 0.022 oz/ton Au.
Pegasus has possibility of 3 separate open pits, grade in 0.02 to 0.03 oz range.
Two holes on west zone in July had grades of up to 0.7 oz Au.

REFERENCES: Johnson, 1977, Bull. 89, Papke, 1979, Bull 93.

EXAMINER: Harold F. Bonham, Jr.

County: Pershing Item 32

Mining District: Imlay

AMS Sheet: Lovelock

Quad Sheet: Imlay 15'

Sec. 1, 2 11, 12 T 31N R 33E

Coordinate (UTM):

North

East _____ m

Zone

DATE VISITED: Aug 1-2 1984