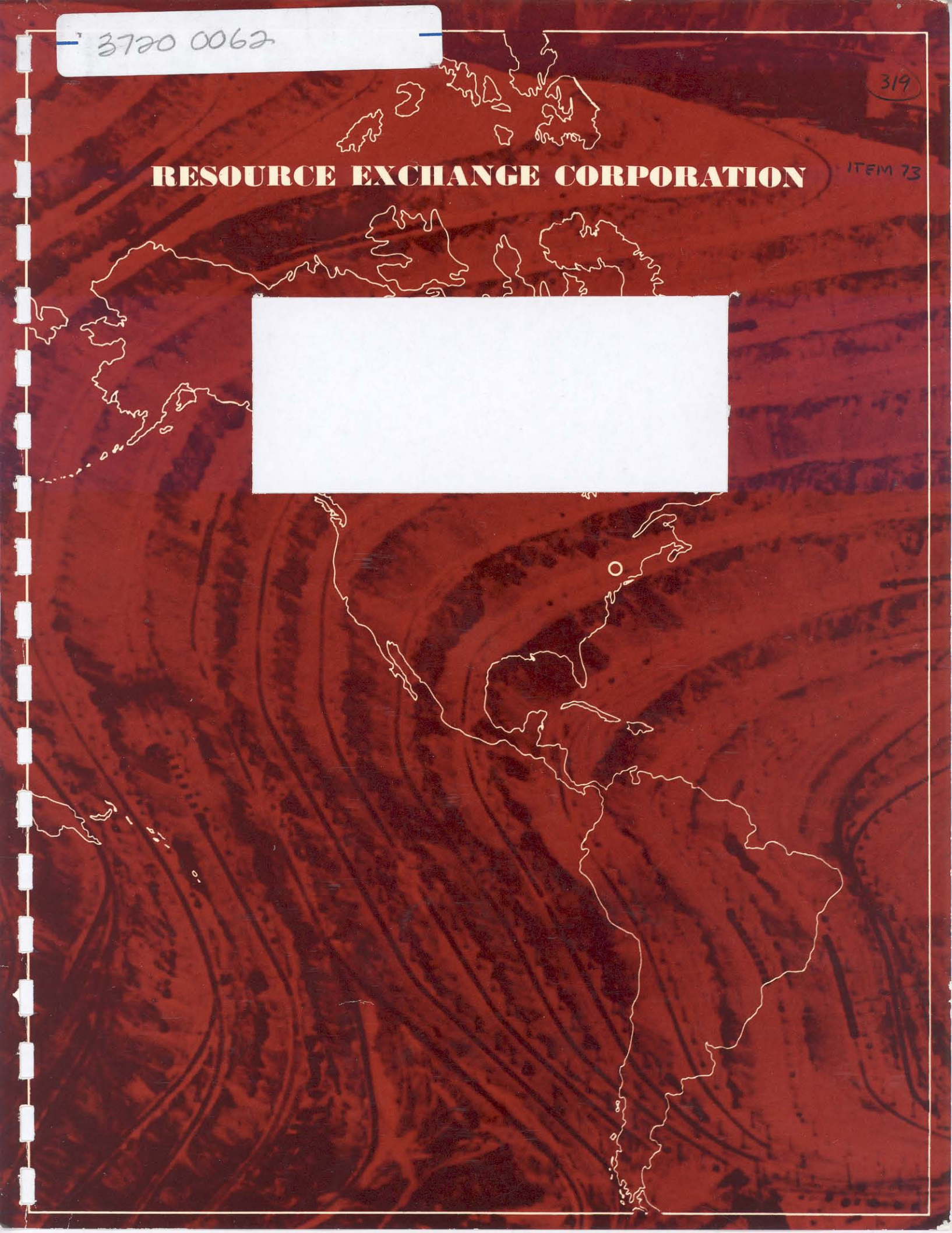
RESOURCE EXCHANGE CORPORATION



Golden Crescent Corporation

PYRAMID PROPERTY

Washoe County, Nevada

Resource Exchange Corporation
131 West 69th Street
New York, NY 10023

April 15, 1991

INTRODUCTION

Golden Crescent Corporation, a Nevada company, seeks to lease its mineral holdings in the Pyramid Mining District, Washoe County, Nevada, to an exploration company. Mineral zoning of the volcanic rocks at Pyramid is related to a porphyry system. Epithermal gold-silver deposits associated with similar systems have been the subject of intense exploration throughout the western United States and in other countries in recent years.

The Pyramid District is located about thirty miles northeast of Reno, on State Highway 445. Golden Crescent Corporation's land position at Pyramid covers a major portion of the district. Its holdings include patented and unpatented claims amounting to about 4,600 acres.

EXPLORATION POTENTIAL

Early mining of precious and base metals in the Pyramid Mining District was confined to west and northwest-trending veins along fracture zones and faults cutting Late Oligocene to Miocene ash-flow tuffs of the Hartford Hill Rhyolite. District-wide mineral zoning and alteration at Pyramid are interpreted as being related to a moderately-deep porphyry intrusive. The mineralization is Tertiary in age. Post-mineralization rocks in the area include dacite stocks and lavas of the Pyramid sequence.

The mineral zoning at Pyramid is well defined with a central enargite-pyrite zone, an intermediate polymetallic zone containing copper and zinc, and an outer zone with galena and pyrite. In 1987, Whitney & Whitney, Inc., geological consultants to Golden Crescent Corporation, delineated four conceptual target areas related to the mineral zoning at Pyramid. Several of these targets have been the focus of exploration programs by major companies. These include Battle Mountain Exploration Company in 1989, and Gold Fields Mining Corporation in 1990.

Although a viable gold ore body has not yet been discovered in the drilling at Pyramid, an analysis of the exploration data indicates that large portions of the district offer potential for further exploration. Possibilities include stockwork plays in the outer peripheral area (Target 3), and untested portions of the Perry Canyon gold anomoly overlying the high-level porphyry center (Target 1).

The Data Package on the geology and exploration of Pyramid is available for review by qualified companies at the offices of Whitney & Whitney, Inc. in Reno. The data include the results of detailed geochemical and geophysical surveys as well as drill hole logs and samples.

The four conceptual gold targets identified at Pyramid by Whitney & Whitney, Inc. are shown on a regional map, attached. The targets are:

1. The high-level porphyry center described by Wallace in his dissertation on Geology and Mineral Deposits of the Pyramid District (1975), and which was the intent of exploration by Nielsen in 1981. Nielsen's exploration reports cited in Exhibit II, attached (Porphyry Copper-Molybdenum Ore Target, 1981), indicate that his drilling was not near deep enough to encounter porphyry copper. However, Gold Fields encountered molybdenum in porphyry in one of four holes drilled within a surface gold anomaly in this target area in 1990.

2. A central enargite-pyrite zone and vein system peripheral to the porphyry center. This appears to have been the objective of two of the widely-spaced holes drilled by Gold Fields Mining Corporation at Pyramid. Gold Fields' program included the staking of an extensive area of federal lands covering all four target areas at Pyramid.

3. Intermediate tetrahedrite-sphalerite-galena-chalcopyrite-bornite zone and outer galena-pyrite zone. Battle Mountain Exploration Company encountered anomalously-high gold values in eight closely-spaced, and two stepout holes, within this target area in 1989.

4. Deep potassic-related gold in the porphyry center. Lowell described the potential for gold in porphyry-related targets in Arizona and overseas in an SME paper in 1988. Moderately deep drilling would be required to test this target at Pyramid.

EXPLORATION AT PYRAMID

Battle Mountain Exploration Company

Golden Crescent Corporation signed a lease agreement with Battle Mountain Exploration Company in 1988. Battle Mountain acquired three patented claims in the center of Golden Crescent Corporation's western block of patented claims (shown in the attached Land Status map). The exploration program included surface geochemical and geophysical work. Some 3,300 feet of reverse circulation footage was drilled in ten reverse circulation angle holes in the vicinity of the company's patented claims.[1] Hole depths ranged from 140 to 460 feet. Holes 1 through 8 were drilled to test an exploration play in a 600 by 1000 foot area. The focus of this drilling was an area of stockwork fracturing and alteration identified by Whitney & Whitney, Inc., in the intermediate and outer alteration zones (Target No. 3). Battle Mountain also drilled two step-out holes to test prominent nearby northwest-trending quartz veins.

In 1989, Battle Mountain relinquished its lease to the Pyramid property. As part of the agreement, Golden Crescent Corporation agreed to purchase Battle Mountain's patented claims. Analysis of Battle Mountain's exploration data showed that nearly 10% of the assays from the drilling were at least moderately anomalous (better than 100 parts per billion Au). One of the stepout holes intersected a five foot interval that assayed 0.52 oz Au per ton at a depth of 310-315 feet. Two other five foot intervals assayed 0.035 and 0.077 oz Au per ton respectively. The latter was at a depth of 375-380 feet, where the hole was stopped. The other hole failed to reach the vein, which steepened and changed dip in this area.

Gold Fields' Exploration Program

In early 1990, Golden Crescent Corporation leased its Pyramid holdings to Gold Fields Mining Corporation. Gold Fields staked an additional 176 claims, effectively establishing control of the mineral rights in the district. The exploration focussed on the high-level porphyry center (Target 1) in the south eastern part of the district, and the adjacent enargite-pyrite zone (Target 2) to the northwest. The location of the porphyry is delineated by an anomaly at the head of Perry Canyon, in an earlier Anaconda Copper Company induced polarization (IP) survey.[2] The IP anomaly coincides with a sinuous northeast-trending geochemical anomaly for gold which extends

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[1]The location of Battle Mountain's exploration drilling is shown on the Land Status map.

[2]On open file at the Western History Research Center, University of Wyoming, Larimie, WY.

for a distance of over a mile at the surface. A geochemical anomaly for gold was also delineated in the enargite-pyrite zone in the vicinity of the Cinch Mine in the center of the district.

In August, 1990, Gold Fields drilled 3,160 feet in six widely-spaced reverse circulation holes on two target areas in the district. The holes ranged from 400 to 700 feet in depth. The depths, angles and direction of the PY holes are plotted on the Land Status map[3]. PY 1 and PY 2 are northeast oriented angle holes drilled near the center of the Pyramid District. PY 1 is located near the Cinch Mine, and PY 2 is located on Golden Crescent Corporation's 40 acre BLM tract about 1,000 feet northeast of PY 1. Both holes are situated within the enargite-pyrite zone (Target 2). PY 1 intersected a five foot interval that assayed 0.04 oz Au per ton at a depth of 160-165 feet. PY 2 averaged 0.001 oz per ton Au between 50 and 85 feet. Nearly 20% of the assays were at least moderately anomalous (better than 100 parts per billion Au).

PY 3 and 4 are northeast oriented angle holes, PY 5 is a west oriented angle hole, and PY 6 is a vertical hole. Quartz-bearing porphyry was encountered in PY 4 and 5. Pyrite was abundant in most of the drilling, and molybdenite was encountered in PY 5 in a 20 foot interval at a depth of 175 feet. PY 6 was drilled in rhyolite and appears not to have intersected the porphyry. Three of the four holes appear to have been drilled within the surface geochemical gold anomaly in the vicinity of the high-level porphyry center target. Less than 5% of the five foot intervals assayed in the holes exceeded 100 ppb Au. However, large portions of the anomaly remain untested by drilling. This is particularly true in the central portion of the anomaly where a surface sample running 0.744 oz per ton Au was collected.

LAND STATUS

Golden Crescent Corporation's land position at Pyramid is plotted on the accompanying topographic Land Status map of the Pyramid District. The unpatented claims form a rectangle approximately 2.75 miles north-south by 4 miles in an east-west direction. These unpatented claims overlay Golden Crescent Corporation's two blocks of patented claims, and its 40 acre BLM tract. Pioneer's block of 33 unpatented claims[4] are an exception to the company's holdings within the rectangle. Allowing for overlap of claims, Golden Crescent Corporation's total land position is close to 4,600 acres and encompasses about 7 square miles. There are 239 unpatented lode claims, and 32 patented claims, including six mill sites. There are no underlying royalties on any of the claims. Golden Crescent Corporation's land holdings in the district are summarized in Exhibit I.

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[3]Land Status map, attached.

[4]Designated by a "3" in a circle on the Land Status Map.

EXHIBIT I

Golden Crescent Corporation Holdings At Pyramid

FEE LAND 600 ACRES

Parcel 1: BLM tract: NE¼,SW¼, Sec15, T23N, R21E, M.D.B.& M.[5]
40 acres

Parcels 2, 3 & 4: T23N, R21E, M.D.B.& M.[6]
Twenty-two patented lode claims and six mill sites
Approximately 500 acres

Under purchase from Battle Mountain[7]
Three patented claims and one mill site
Approximately 60 acres

UNPATENTED CLAIMS 4000 ACRES

PYR claims staked by Golden Crescent Corporation[8]
Fifty-five claims staked in 1987
Approximately 1,000 acres

Acquired from Gold Fields Mining Corporation[9]
One hundred seventy-six claims staked in 1990
Style, Doug and LMID claims
Approximately 3,000 acres

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[5]Designated by "1" in a square on the Land Status Map.

[6]Designated by "2" in a diamond on the Land Status Map.

[7]"1" in a diamond on Land Status map

[8]"1" in a circle on Land Status map

[9]Large numbers on Land Status map.

GEOLOGY AND MINERAL DEPOSITS

The mineral zoning in the district is well defined with a central enargite-pyrite zone, an intermediate polymetallic zone containing copper and zinc, and an outer zone with galena and pyrite. The central zone is accompanied by advanced argillic alteration and the veins are accompanied by sericitic alteration. The exploration indicates that the best values for gold and silver are in the intermediate and outer zones of alteration in the western part of the district.

Wallace (1978) stated that the main exploration potential for the Pyramid District may lie in deep base metal and molybdenum targets. Recent work shows that the precious metal mineralization is related to a gold-silver system, rather than to a silver system as was thought by Wallace[10].

The pattern of mineralization at Pyramid is considered by Whitney & Whitney, Inc. to be similar to that of porphyry systems in the United States, Peru and Pacific Basin countries. Gold-silver deposits associated with porphyry copper systems are currently subject to intense exploration throughout the Western United States, largely as a result of the discovery of the large Fortitude gold deposit at Battle Mountain, Nevada. At Battle Mountain, multiple gold zones occur peripheral to a copper center. The parallels of the mineralization at Pyramid to Butte, Montana are more striking, although Pyramid does not have the enormous intensity of alteration of Butte. Gold exceeding 0.1 ounces per ton is found in the intermediate and peripheral zones and at the extreme edges of Butte. Another parallel with Butte is the importance of silver. Gold occurrences at Pyramid tend to be rich in silver.

The mineral pattern and the alteration zoning at Pyramid are genetically related to acid sulfate epithermal mineralization. In this ore model, gold often occurs peripheral to, and outward from a silver zone. A positive feature at Pyramid is the strong lateral continuity of the veins, some of which can be traced for over two miles with widths of 10 feet or better. The mineralization tends to be sulfide and base metal-rich. Although the highest grad mineralization in the district is confined to the veins, a wide zone of disseminated pyrite mineralization occurs in the center of the indicated porphyry system where several vein systems of various trends intersect. This phenomenon could also give rise to disseminated, bulk, minable, precious metal deposits.

Assays of rock samples of the veins for precious metals and associated elements by Whitney & Whitney, Inc., are highest in the area of Golden Crescent Corporation's PYR claims. The PYR claims are located in the northwestern part of the district. Silver is relatively high in most of these assays. Of importance are the generally

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[10]Wallace, A.B., 1978

anomalous arsenic-values, since they are part of the expected trace element signature in the vicinity of producing epithermal deposits. Notable results for arsenic-mercury are found in the western and northern parts of the claim area.

The details of sampling done by Whitney & Whitney, Inc. and of geochemical and drilling done by Battle Mountain and Gold Fields Mining Corporation are contained in data sets on file with Whitney & Whitney, Inc. at their office in Reno, Nevada.

APPROACH FOR FURTHER EXPLORATION AT PYRAMID

Although the mineralization encountered in Battle Mountain's drilling did not prove economic, the drilling has enhanced the potential for bulk-minable gold ore in other stockwork plays in the outer periphery zone at Pyramid. These include the west vein stockwork zone, the Ruth Mine area, and the valleys to the north of the Ruth Mine area. The west vein area, where the step out hole bottomed in ore-grade material, is an area mapped by Battle Mountain as a broad surface area of argillic alteration. This area warrants follow-up drilling. Less obvious targets lie in the alluvial-covered valleys north of the Ruth Mine area drilled by Battle Mountain, where the Nevada Dominion, Cinch and other vein systems project into the peripheral zones.

Exploration of the west vein stockwork zone and Ruth Mine area will involve several shallow follow-up drill holes. The best means to define drill targets in the alluvial covered portion of the outer perimeter target zone to the north, where other vein systems project into the Ruth valley area, is with an induced polarization survey. This will require between ten to twenty line miles of surveying. The cost is estimated to be $3,000 per line mile, or $30,000 to $60,000. The location of proposed IP resistivity lines is shown in the accompanying index map entitled GCC Land Position.

Between six and ten reverse circulation drill holes will be required to test exploration targets in the outer target zone. The average depth of these holes will be about four hundred feet. The cost of reverse circulation drilling is estimated to be between $10 and $20 per foot. Based on an average cost of $15 per foot, the cost of drilling will be $6,000 per hole, or between $36,000 and $60,000.

Information on the geology and previous exploration at Pyramid are included in data packages compiled by Golden Crescent Corporation. These are available for review or reproduction by qualified exploration companies at the offices of Whitney & Whitney, Inc., in Reno, Nevada. A half dozen or so sets of the reports on the geology of Pyramid and the Battle Mountain exploration data, which are listed in Exhibit I, are available for loan. The data set for the exploration program conducted by Gold Fields Mining Corporation, is available for reproduction.
Visits to the Pyramid property can be arranged through Whitney & Whitney, Inc. Conducted tours can also be privately arranged with Schurer & Fuchs, independent

consultants in Reno. Schurer & Fuchs were involved with Golden Crescent Corporation's evaluation program at Pyramid and are familiar with the geology, mineral potential and land holdings in the district.

GEOGRAPHY AND HISTORY OF THE DISTRICT

Location

The Pyramid property is on the western edge of the Basin and Range Province of North America. It is located on the northern end of the Walker Lane, a major northwest trending structural lineament considered to be the control for a number of important precious metal districts and copper porphyry deposits in Nevada. The Pyramid Mining District is situated in the northern part of the Pah Rah Range which is part of a continuous mountain chain broken by Mullen Pass to the north of the property, and by the Truckee River Canyon to the south. The northern Pah Rah Range is bordered by Warm Springs Valley to the southwest, the Pyramid Lake Indian Reservation to the northeast, and on the northwest by Mullen Pass. At Mullen Pass, the property fronts on State Highway 445, a two-lane paved highway which leads from Reno. From the highway, a number of unimproved dirt roads lead south onto the property. The nearest town is Sutcliffe on the western shore of Pyramid Lake, about five miles north of Mullen Pass via State Highway 445. With minor exception, the Pyramid area is uninhabited. The only traces of the former town of Pyramid are a few foundations and one small stone building.

Topography

The topography on the Pyramid property varies from low ridges and open alluvial flats in the vicinity of Mullen Pass, to rugged hills and steep slopes to the southeast. Perry Canyon, a deeply incised northwest-trending valley, forms the northern boundary and provides easy access to the easternmost part of the claim area. Elevations vary from 4000 feet at Mullen Pass, to about 5500 feet in the higher portions of the eastern block of patented claims. The western claim areas, in the vicinity of Mullen Pass, is considered the primary target area for further exploration and is also the most accessible.

Climate

The Mullen Pass area has a milder climate than Reno, being about 500 feet lower in elevation. Mean annual temperatures in Reno range from 32 degrees Fahrenheit in the winter to 70 degrees Fahrenheit in the summer, with daily temperature ranges of 50 degrees not uncommon. At Mullen Pass, sage brush and similar vegetation give way

to juniper and larger trees with increasing elevation. Cottonwood and poplar are found in Perry Canyon and along other water courses. At the lower elevations the climate is arid to semi-arid with an average of 5-8 inches precipitation per year, mostly from light snow during the winter months.

Water and Power

Snow melt from the higher elevations to the southeast produces a number of ephemeral streams in the early months of the year that flow to the west and northwest following the structural features. Many of the old workings on the property carry water and a number of artesian springs are found in the vicinity. Holes drilled by Nielsen in 1982, and most of those drilled by Gold Fields Mining Corporation in 1990, encountered water. Indications are that sufficient water of good quality exists for a mining operation.

Sierra Pacific Power Company maintains a power line which crosses the property's western block of claims near State Highway 445.

History

According to the Nevada Bureau of Mines (Bonham, 1969), mineral claims were located in the Mullen Pass area as early as 1863. The Pyramid Mining District was officially recognized in 1866. It was reported that by 1876 ten distinct veins had been found and that a great many shafts, tunnels, and prospect holes had been started. The main period of production in the district was prior to 1890. The major mines were the Nevada Dominion, Jones Kincaid, Cinch and Ruth operations. Although concentrates assaying up to $1000 per ton gold and silver were shipped to smelters in Utah, the records are incomplete, and only minor production was reported. Intermittent, small scale mining activity has continued to the present.

Golden Crescent Corporation was formed in 1988. Amdec Corporation, its predecessor company, purchased its patented claims in the Pyramid Mining District in 1971. The previous owner was North American Aviation Corporation (now Northrup Corporation), which acquired the claims in 1965 as part of the company's large rocket engine test site several miles to the south in Warm Springs Valley. North American Aviation sold its holdings in Warm Springs Valley to McCullough Corporation. McCullough eventually subdivided its acreage and sold off the individual parcels in the 1960s.

The principals in Golden Crescent Corporation, each sharing equal ownership, are Mark Emerson, President, New York, New York, Jacques Leroy, Secretary, Billings, Montana, and Frank Skelding, Golden, Colorado.

Golden Crescent Corporation engaged Whitney & Whitney, Inc. to investigate the mineral potential of its patented claims at Pyramid in September, 1987. Following their recommendation, Golden Crescent Corporation hired T & T Exploration Services to stake 52 PYR claims on federal lands in the western part of the district. The PYR claims join Golden Crescent Corporation's eastern and western blocks of patented claims and cover the entire area up to one mile north and east of the old Ruth Mine bordering State Highway 445 to the east.

Golden Crescent Corporation leased its land holding at Pyramid to Battle Mountain Exploration Company in 1988. The company focussed its exploration in the western part of the district where it staked three additional PYR claims, and acquired 60 additional acres of patented ground. Battle Mountain relinquished the property in late 1989.

Gold Fields Mining Corporation took a lease on the Pyramid property in early 1990. The company staked much of the open ground in the Pyramid District. Gold Fields focussed its exploration in the central and southeastern parts of the district where it drilled six widely-spaced reverse circulation holes aggregating 3,160 feet in depth. The company relinquished the property in early 1991.

For information on the current status of Golden Crescent Corporation's Pyramid property, contact:

Mark Emerson, President
Resource Exchange Corporation
131 West 69th Street
New York, NY 10023

Phone: 212-724-2537 Business
212-595-6614 Facsimile

EXHIBIT II

PYRAMID DISTRICT
DATA SETS AND REFERENCES

Available From

Whitney & Whitney, Inc.
6490 South McCarran Blvd, P.O. Box 10,275
Reno, NV 89510
Phone 702-689-7666

1. Bonham, H.F., and Papke, K.G., 1969, Geology and Mineral Deposits of Washoe and Storey Counties, Nevada, Bull. 70, Nevada Bureau of Mines, 140 pp.

2. Dunn, R., American Mineral Consultants, 1988, Preliminary Property Review, Amdec's Property, Washoe County, Nevada, unpublished, 13 pp.*

3. Heald, P., Foley, N.K., and Hayba, D.O., 1978, Comparative Anatomy of Volcanic-Hosted Epithermal Deposits; Acid-Sulphate and Adularia-Sericite Types, Economic Geology, V. 82, No. 1, pp.1-26.

4. Ivosevic, S.W., 1970, Copper-Silver-Gold Deposits of the Burrus-Campbell Mines, Pyramid Mining District, Washoe County, Nevada, University of Nevada, Unpublished Report, 59 pp.*

5. Lowell, J.D., January 1988, Gold Mineralization in Porphyry Copper Deposits, Presented at SME-AIME Annual Meeting, Phoenix, AZ, 5pp.*

6. Nielsen, R.L., 1981, Porphyry Copper-Molybdenum Ore Target, Perry Canyon Area, Pyramid Mining District, Washoe County, Nevada, Unpublished Report, 12 pp.*

7. Nielsen, R.L., 1981, Summary of Drilling Results, Perry Canyon Claim Block, Pyramid District, Washoe County, Nevada, Unpublished Report, 4 pp.*

8. Nielsen, R.L., 1981, Drill Hole PC-4, Perry Canyon Claim Block, Pyramid District, Washoe County, Nevada, Unpublished Report, 3 pp.*

9. Schurer & Fuchs, 1989, Pyramid Project, Washoe County, Nevada: Exploration Progress Report, 16pp.*

10. T & T Exploration Services, 1987, Location Map, Amdec's Pyramid Lode Claims (PYR 1-52), Unpublished.*

11. Wallace, A.B., 1975, Geology and Mineral Deposits of the Pyramid District, Southern Washoe County, Nevada, Ph.D. Dissertation, University of Nevada-Reno, 162 pp.*

12. Wallace, A.B., 1978, Geochemistry of Polymetallic Veins and Associated Wall Rock Alteration, Pyramid District, Washoe County, Nevada, AIME Annual Meeting, Denver, February, 1978, Published in Mining Engineering, March, 1980, 8 pp.*

13. Whitney & Whitney, Inc., 1987, Report of Investigations of Amdec's Pyramid Property, Washoe county, Nevada, Unpublished Report, 13 pp.*

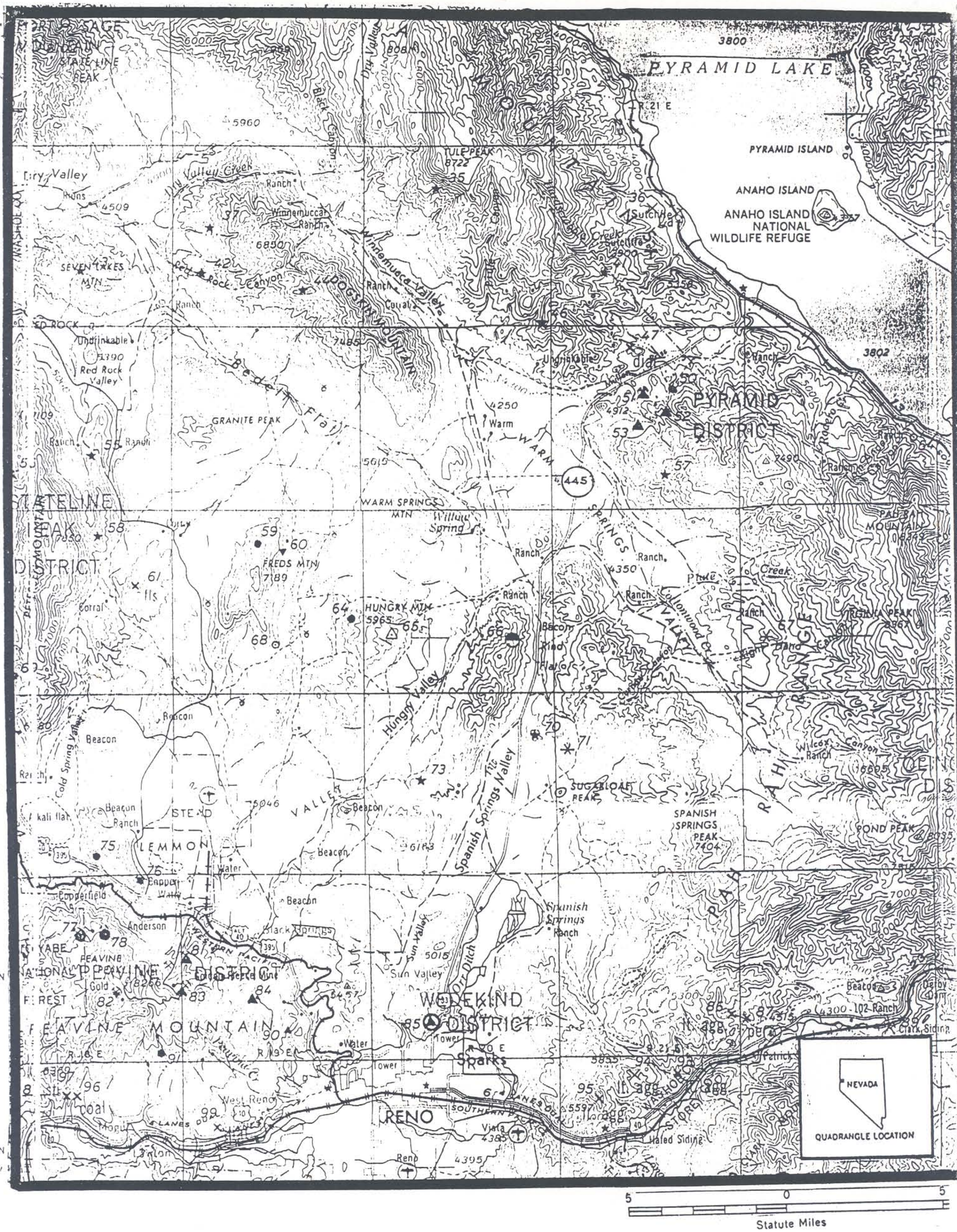
14. Whitney & Whitney, Inc., 1988, Memorandum, Proposed Exploration Plan - Pyramid Precious Metals Property, 8 pp., Unpublished Report.*

15. Battle Mountain Exploration Company, 1989, Pyramid Project, Non Interpretative Data Generated During Mineral Exploration of Golden Crescent Corporation's Property in the Pyramid District, Washoe, County, NV.*

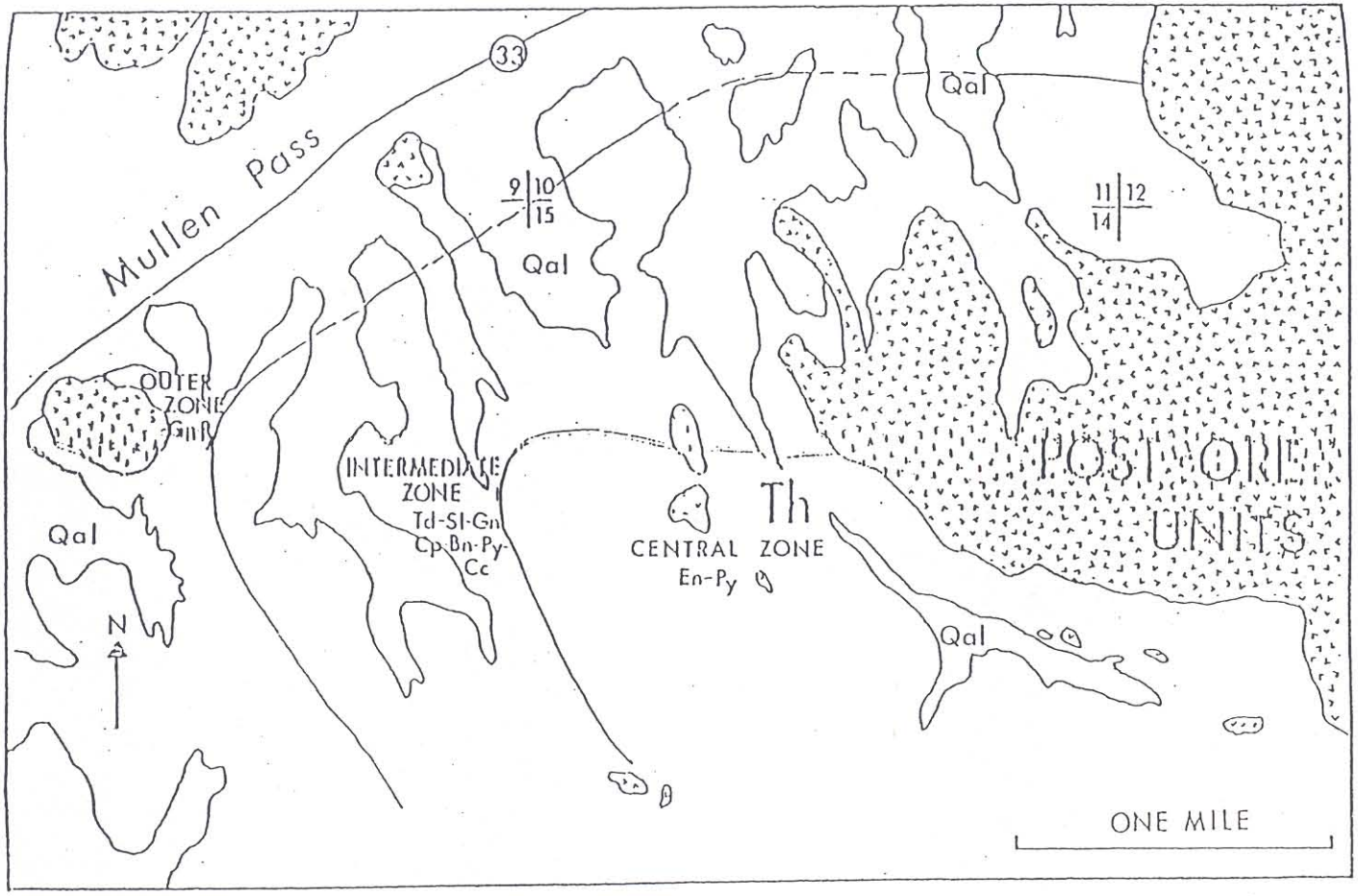
16. Gold Fields Mining Corporation, 1990, Pyramid Project, Non Interpretative Data Generated During Mineral Exploration of Golden Crescent Corporation's Property in the Pyramid District, Washoe, County, NV.**

17. Gold Fields Mining Corporation, 1990, Land Status Map, Pyramid Project, Washoe County, NV.**

* Included in multiple data packages available for loan
** Original data available for reproduction

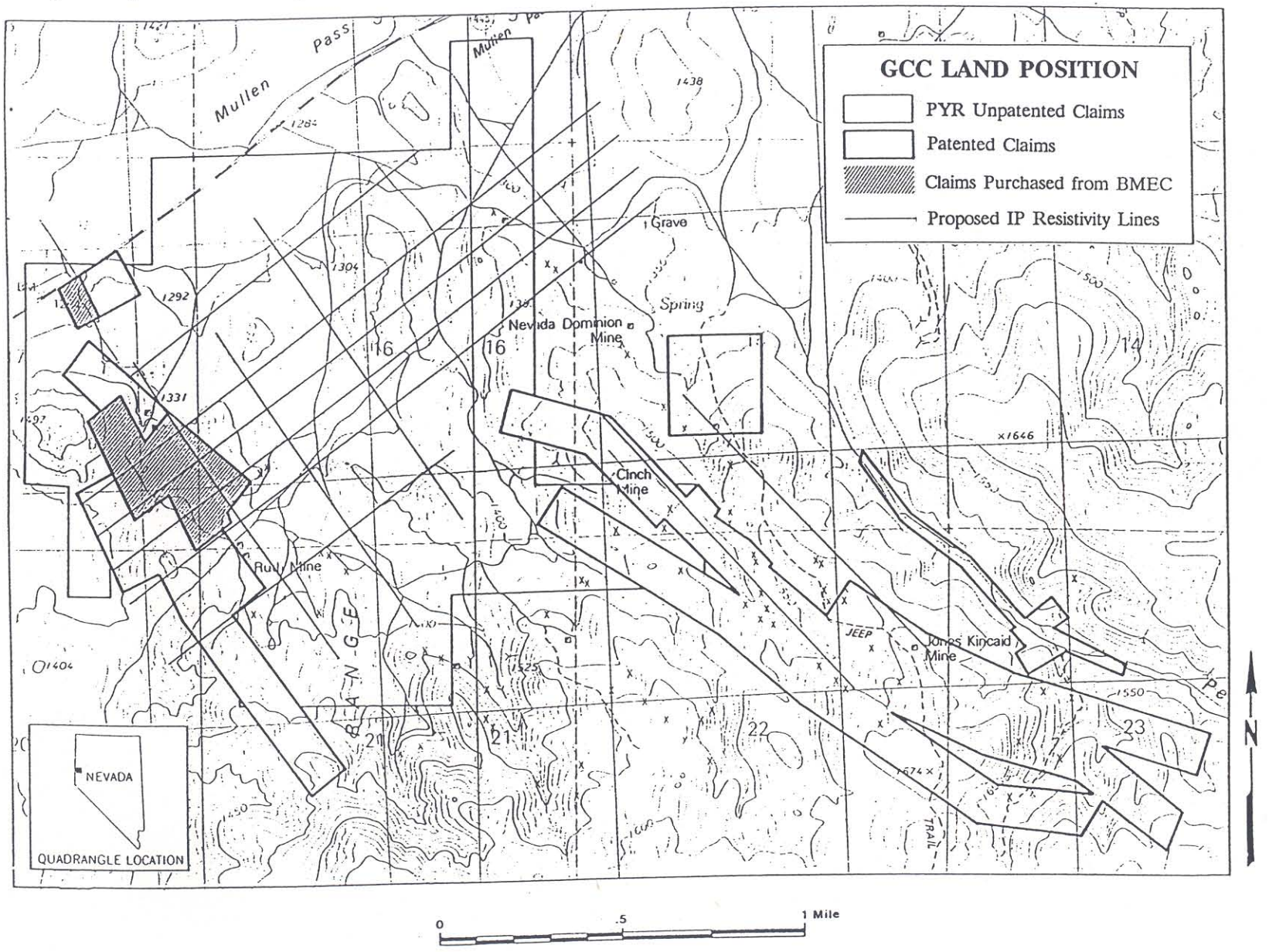

PYRAMID LAKE
3800
PYRAMID ISLAND
ANAHO ISLAND
ANAHO ISLAND NATIONAL WILDLIFE REFUGE
STATE LINE PEAK
T 25 N
T 24 N
T 23 N
T 22 N
T 21 N
T 20 N
T 19 N
45'
30'
R 21 E
Dry Valley
Dry Valley Creek
Black Canyon
TULE PEAK 8722
Winnemucca Ranch
6850
SEVEN LAKES MTN
Red Rock Canyon
Winnemucca Valley
Sutcliffe
Red Rock Valley
Bedell Flat
GRANITE PEAK
7485
3802
PYRAMID DISTRICT
4250
Warm
WARM SPRINGS
445
5615
7490
STATELINE PEAK DISTRICT
WARM SPRINGS MTN
Willow Spring
FREDS MTN 7189
HUNGRY MTN 5965
Ranch
4350
Pine Creek
Cottonwood Cr
Beacon
Hungry Valley
Spanish Springs Valley
SUGARLOAF PEAK
SPANISH SPRINGS PEAK 7404
POND PEAK
Cold Spring Valley
LEMMON
VALLEY
6183
5046
Copperfield
Anderson
Black Springs
WESTERN PACIFIC
PEAVINE DISTRICT
PEAVINE MOUNTAIN
5015
Sun Valley
WEDEKIND DISTRICT
Orr Ditch
Spanish Springs Ranch
Sparks
RENO
West Reno
SOUTHERN PACIFIC
Vista 4385
Hafed Siding
4395
Clark Siding
NEVADA
QUADRANGLE LOCATION
5
0
5
Statute Miles

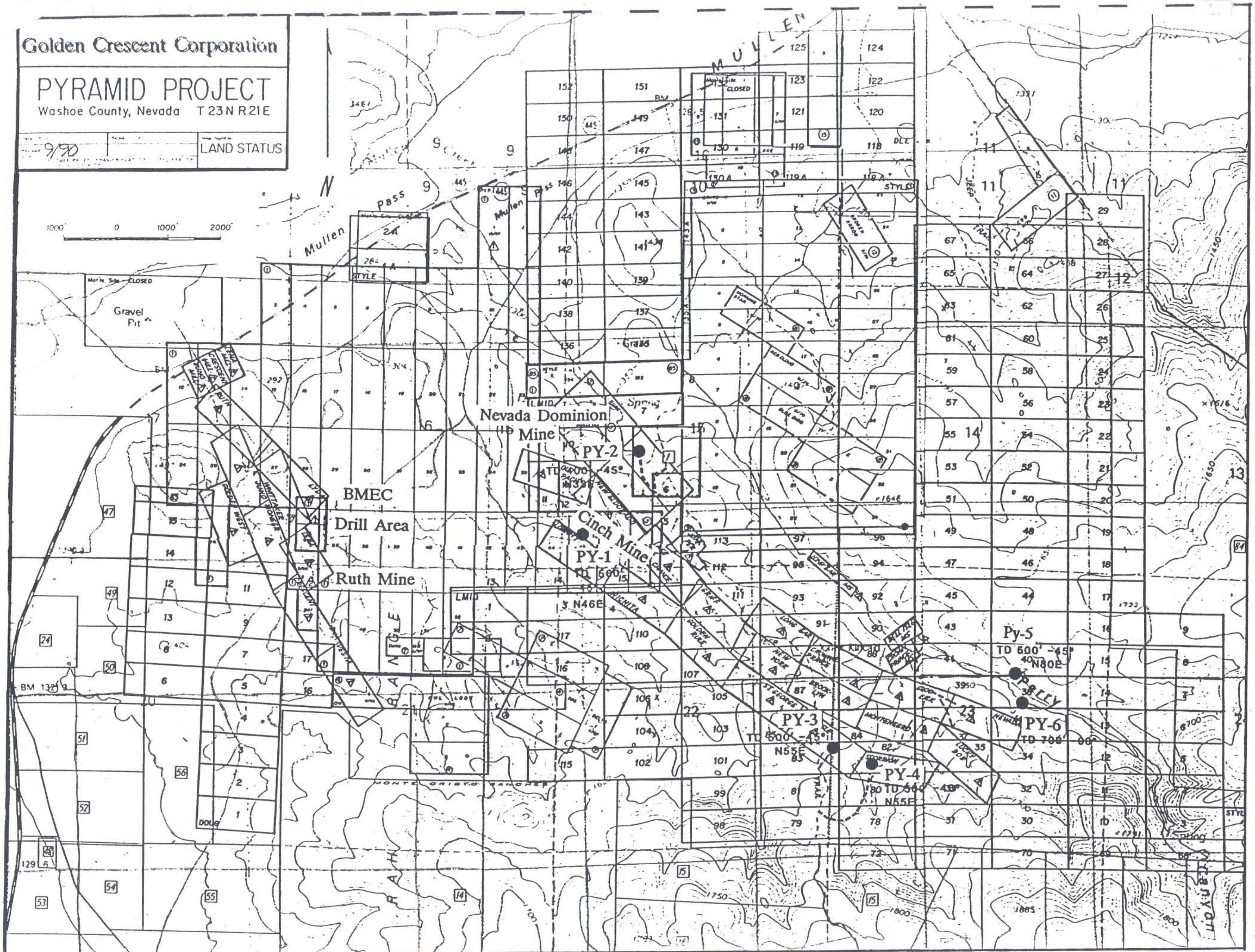
PYRAMID DISTRICT



Map showing the distribution of hypogene sulfide minerals in Pyramid Mining District Veins. Veins in the Central zone bear enargite, luzonite and pyrite. Veins in the intermediate zone bear tetrahedrite, galena, sphalerite, chalcopyrite, bornite, chalcocite and pyrite. Sulfides in the outer zone veins are mostly galena and pyrite. Gold appears to be most prevalent in the intermediate and outer zones.

Map of Pyramid Mining District Showing Proposed IP-Resistivity Lines




Golden Crescent Corporation
PYRAMID PROJECT
Washoe County, Nevada T23N R21E
9/90
LAND STATUS
1000' 0 1000' 2000'
N
Mullen Pass
Gravel Pit
Nevada Dominion Mine
PY-2
BMEC
Drill Area
Cinch Mine
PY-1
Ruth Mine
N46E
Py-5
TD 600' -45°
N80E
PY-3
N55E
PY-4
N55E
PY-6

PYRAMID DISTRICT, NEVADA
LAND STATUS

EXPLANATION:

PYRAMID PROJECT - LIST OF PROPERTY & CLAIM OWNERS

1. Golden Crescent Corporation
2. Golden Crescent Corporation
3. Pioneer Resources
4. Wilson, A.
5. Watson, J. & R.
6. Vanderbilt Gold Corp.
7. Crowl, B. and Ferguson, E. et al
8. Lawscha, W., Bartus, E., and White, Sr., R.
9. Curtis, B. and Ferguson, E. et al
10. U.S. Mining and Exploration
11. Dreher, H. et al
12. Smith, B. and Adams, J. et al
13. Nemec, H.
14. Area West, Inc.
15. MCO Properties, Inc.
16. Carter, R. & S.
17. Apex 76 Deep Mine Co.
18. Gallaway Company
19. Ketchem, J. & V.
20. Murphy, J. et al
21. Cattleman's Title Guarantee Co. Tr., U/C Jinkers, J.
22. MCO Properties, Inc. - U/C McClinchy, W.
23. MCO Properties, Inc. - U/C May, M. et al.
24. Cattleman's Title Guarantee Co. Tr.
25. MCO Properties, Inc. - U/C Connolly, D. & L.
26. David, G. & G.
27. Bushy, J.
28. Puim, R.
29. Wise, R.
30. Hawkins, B.
31. Lafferty, M.
32. Baker, R.
33. Moore, E.
34. Wild Horse Enterprises
35. American Land Realtor - U/C Nemeth, E.
36. Taco Properties - U/C Robertson, G. Tr.
37. Johns, R. & P.
38. Wright Boiler Co.
39. Reddy, B. & R.
40. Pizorno, L.
41. Washoe County
42. Rapp, R.
43. Suggett, W.
44. Denison, J. & B. et al
45. Marinacco, J. et al
46. Palomino Valley Estates
47. Elder, S.
48. First American Title Co.
49. Byington, M.
50. Rae, B. & S.
51. Loquist, L.
52. C & M Music
53. Swaim, R.
54. Long, G. & J.
55. Armstrong, L.
56. LaCombe, G. & E.
57. LaCombe, G. & T.
58. Schwartz, V.
59. Byrant, R. & B.
60. Marks, Sr., D. et al
61. Smith, E. & L.
62. Lissor, D.
63. Wright, W. et al
64. Taylor, J. & R.
65. Ryan, P. & R.
66. Scalapino, W.
67. Tidwill, T. and Gottsch, A.
68. Branch, C.
69. Kramer, J. & D. et al
70. Wells, C. & J.
71. Cowman, C. & C.
72. Tanner, G. & J.
73. Hayes, G. et al
74. Hafner, L.
75. Meade, L.
76. Pepple, H., et al
77. Claypool, T. & S.
78. Liang, P.
79. Jerome, P. & K.
80. Pruitt, J.
81. Euter, J. & U.
82. Palomino Valley Improvement District
83. Donahue, T.
84. Miller, H.O. & S.C.
85. Chapline, C.S.

1 2	Golden Crescent Corporation Patented Claims
1-55	Golden Crescent Corporation PYR Claims
45	Unpatented Claims Acquired From GFMC
②	Claim and Claimant Number
1	Fee Property and Owner
PY1-6 ●	GFMC Drill Hole, Depth and Orientation
---	Paved Highway
.....	Jeep Roads