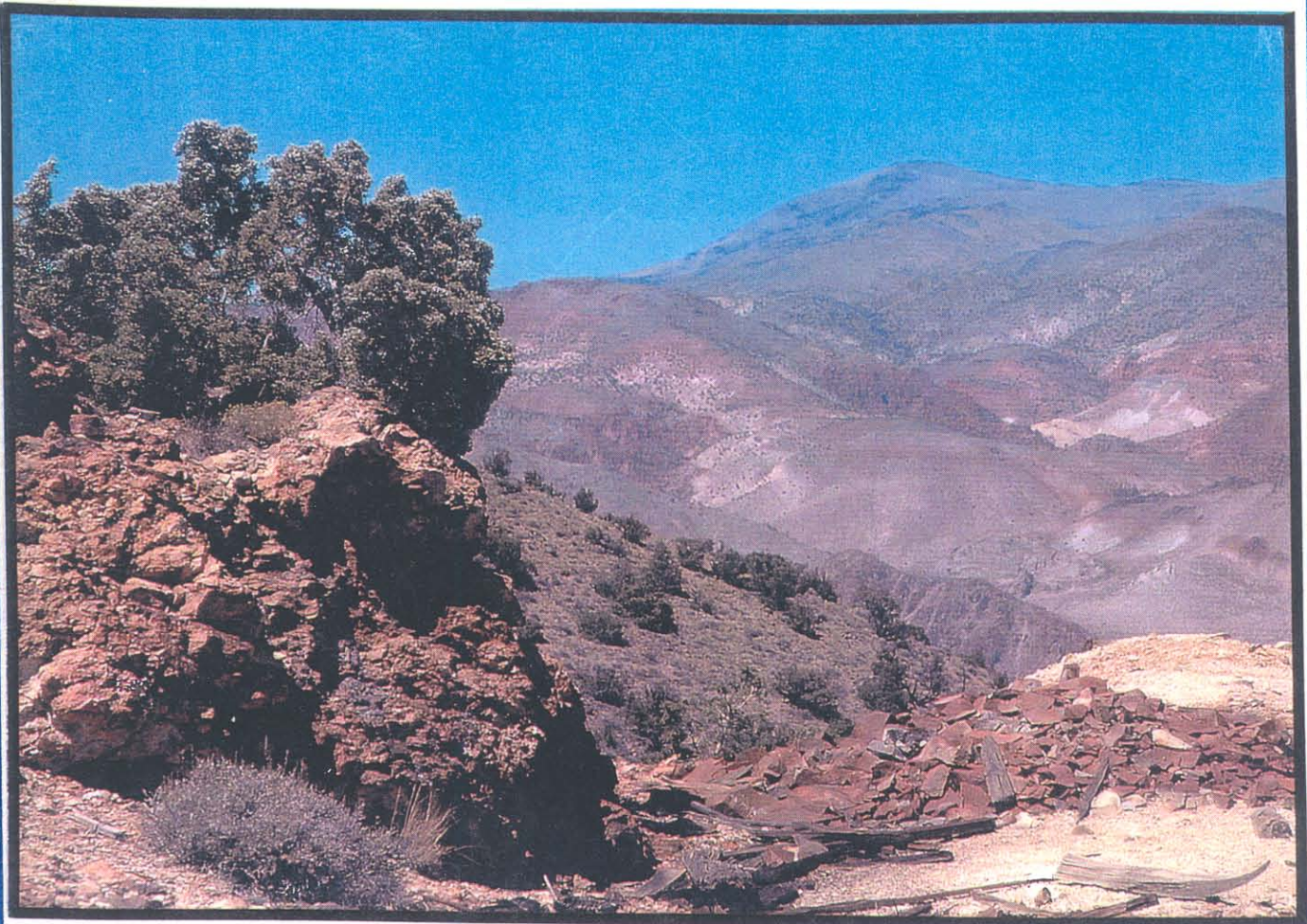


PYRAMID MINING DISTRICT

Washoe County, Nevada



Offered by
Golden Crescent Corporation
Reno, Nevada

Proposed Exploration

PYRAMID MINING DISTRICT

**Washoe County
Nevada**

March 2005

Offered by

Golden Crescent Corporation

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Executive Summary

Golden Crescent Corporation (GCC), a Nevada corporation with an office in New York, seeks an investor or Joint venture partner to evaluate the potential for gold in major vein systems on its two blocks of patented claims in the historic Pyramid Mining District, Washoe County, Nevada. Much information has been accumulated about the geology and the mineralization of the district since GCC acquired its land holdings in 1967. Data on file includes investigations by the University of Reno-Nevada (UNR), the Nevada Bureau of Mines & Geology (NBMG), Whitney & Whitney, Inc., (W&W) and Schurer & Fuchs (S&F), geological consultants in Reno, and mining and exploration companies such as a geophysical survey by Anaconda Corporation, geological maps and drill hole logs by Battle Mountain Exploration Company (BMEC), Gold Fields Mining Company (GFMC), and Lac USA Inc. (LAC), and a geochemical survey by Echo Bay Mining Company (EBMC). The information on the geology and mineralization follows:

- The Pyramid district is a high-sulphidation, epithermal, gold-silver system in a dissected thick sequence of altered Tertiary, low-silica rhyolite ash-flow tuffs.
- Beginning in the mid-1800s, and continuing until the 1950s, ores were mined in the Pyramid Mining District from a swarm of northwest-striking precious-metal-bearing veins, which exhibit strong lateral continuity for up to several kilometers, attaining widths of 5 feet or more
- A UNR study identified a pattern of mineral zoning in the veins centered on an area of intense alteration in the volcanics in Perry Canyon the SE part of the district. It was interpreted as the signature of moderately deep buried copper-molybdenum porphyry, and the possible source of the vein mineralization
- BMEC drilled a hole in the Ruth vein system on GCC's western block of claims in UNR's peripheral zone of mineralization, which encountered a number of gold intercepts, including five feet that assayed over one-half oz/ton gold at a depth of 310 feet, and another at 380 feet where the drilling was stopped
- This discovery hole was drilled in a broad area of argillic alteration having similar values for gold as found in the veins at the surface, including visible gold
- The Pyramid district is situated at the northern end of the Walker Lane belt in Nevada. The mineralization at Pyramid is dated at 23 million years (My), when mineralization was ongoing in major mining districts in the Walker Lane structural zone, including Goldfields, which is an acid-sulfate, porphyry-related system
- NBMG's field studies indicate that the altered tuffs that host the vein systems at Pyramid, fill an east west, elongate volcano-tectonic collapse structure (caldera), the only such feature in the northern Walker Lane, which may account for northwest-striking faults that hosted the vein mineralization in the Pyramid district, and associated andesite dykes
- The similarity of low-grade copper/molybdenum mineralization in the Guanomi district, 10 km to the east, with that at Pyramid, may be an indication, according to NBMG, that the two districts are part of the same mineral system.

Objective of the Exploration

The initial objective of the proposed exploration program is to evaluate the potential of targets in the veins at Pyramid employing diamond drilling. The primary target of the drilling is the Ruth vein system on GCC's western block of claims in the northwest part of the district. The objective is to determine the lateral and vertical extent of the mineralization in the vicinity of BMEC's discovery hole. Diamond drilling is also proposed to test surface indications of vein mineralization, including two portions of the Burrus vein system; one in Perry Canyon in the SE part of the district on GCC's eastern block of claims, and another towards the northwest trace of the vein system, in UNR's peripheral zone of mineralization. Other targets include the Cinch mine area, where BMEC and NBMG reported finding anomalous gold in veins where two structural zones converge between GCC's two claim blocks. A third major vein system in the district, the Bluebird, in the northern part of the district, also warrants investigation.

Approach to the Exploration

The proposed approach for drilling to evaluate the potential of these easily explored vein systems, is the one employed by GCC that successfully attracted companies to explore in the district in the late 1980s and early 1990s, namely:

- Stake claims on BLM land adjoining GCC's two blocks of patented claims to create a stronger land position in the vicinity of these vein systems
- Prepare a NI 43-101 report incorporating the results of previous investigations, the data of which are on open file with NBMG in Reno, and information from discussions and field visits with NBMG geologists who are familiar with the geology and mineral occurrence in the Pyramid district
- Following this first stage investigation, drill ten to twenty diamond angle holes up to 175m in length to determine the grade and extent of mineralization in the veins systems in the district, beginning with the BMEC's discovery hole in the Ruth vein system
- If successful, this second-stage drilling effort will be followed by a third- stage exploration program to evaluate the potential for bulk tonnages of ores in quartz stockworks in the vicinity of the major vein systems. A late-stage investigation will focus on the potential for copper/molybdenum in a porphyry system that includes both the Pyramid and the adjacent Guanomi mining districts

Exploration Budget

The cost of field work for the initial two phase exploration, including staking claims, diamond drilling, together with assays and data analysis, is estimated to be about US \$300,000, and take about six months.

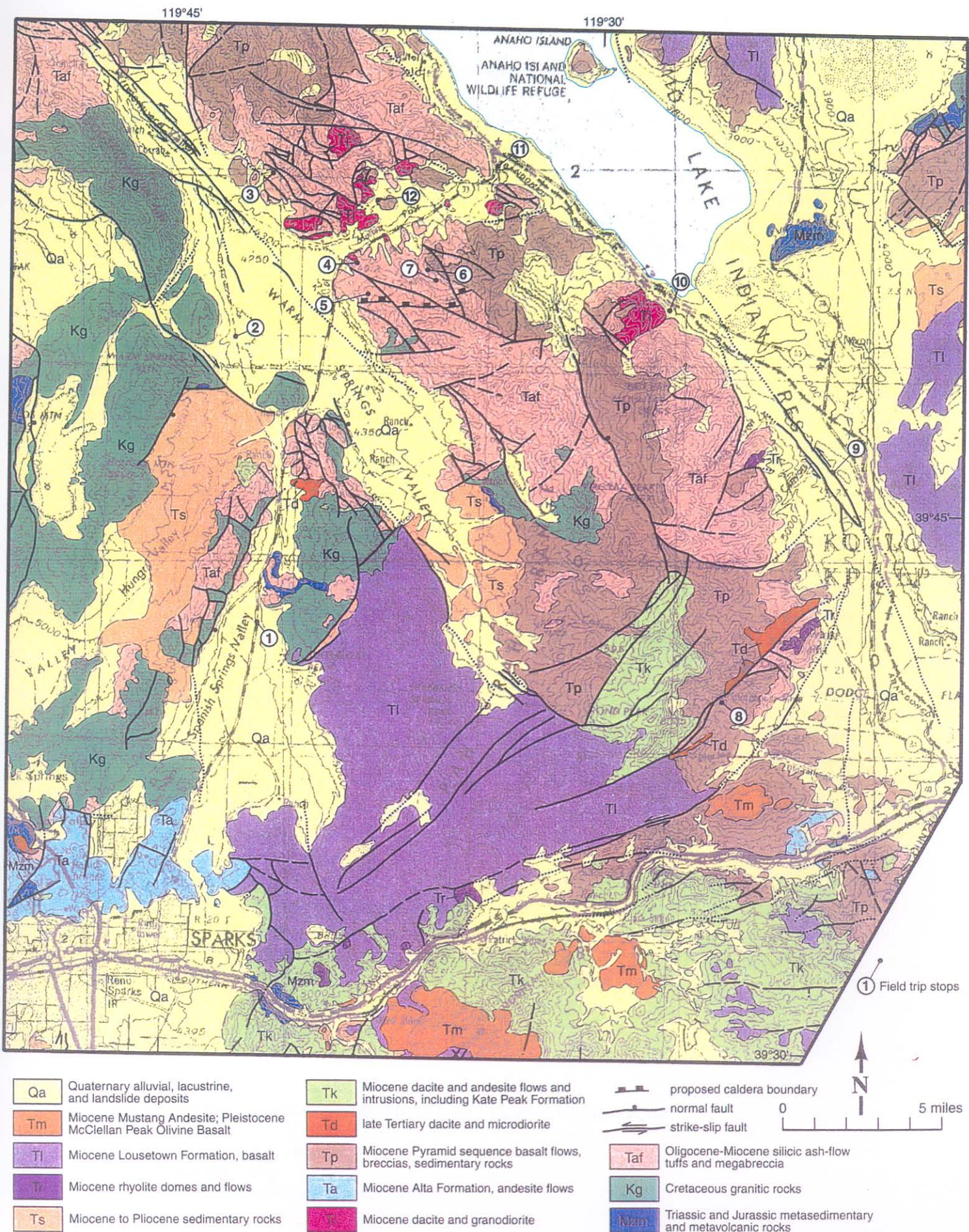


FIGURE 1. Geologic map of the Pah Rah Range and vicinity, modified from Bonham and Papke (1969).

Pyramid Mining District

Location and Access: Mining in the Pyramid Mining District in Nevada was active as early as the 1850s, and continued until the 1950s. The district occupies an area of about 22 sq km in the northern Pah Rah Range, a continuous mountain chain broken by Mullen Pass at its northwest extremity.¹ Mullen Pass is accessible from Reno/Sparks, 50 km to the south, via SR 445, a paved highway that leads to the town of Sutcliffe, 16 km to the north on Pyramid Lake. It is 60 km by highway to Wadsworth, a railroad facility east of Sparks. Electric power is available on the property.

Geologic Setting: The Pyramid district is a high-sulphidation, possibly, porphyry-related, epithermal gold system, in a dissected thick sequence of altered Tertiary volcanic strata. The district is situated at the northern limit of the Walker Lane, a major northwest-trending structural zone that separates the Sierra Nevada to the west from the generally north-northeast striking Basin-Range topography to the east. The mineralization in the district has been dated at 23 Ma, which is the age of mineralization at major mining districts in the Walker Lane, including Tonopah, Paradise Peak, and Santa Fe, and at Goldfield, which is an acid-sulfate, porphyry-related system.

Land Holdings: Golden Crescent's holdings in the Pyramid district include 24-patented mining claims and eight mill sites comprising two separate claims blocks aggregating 550 acres.² These claims, which were located between 1879 and 1904, are oriented along the two north-west-trending vein systems, the Ruth on the West block, and the Burrus on the East Block. The Cinch vein target is situated between these two blocks of claims.

Mining Activity: According to the Nevada Bureau of Mines & Geology (NBMG), some half-dozen mines operated in the district since 1853, continuing into the 1950s. The major mines were the Nevada Dominion, Burrus, Crown Prince, Ruth and Cinch. There were two mining towns in the district at the turn of the century; Jonesville, in upper Perry Canyon, and Pyramid City, which was laid out on the delta of the canyon. The University of Nevada-Reno (UNR) plans to reopen one of these mines, the Burrus, for experimental purposes, on land the Mackay School of Mines acquired from GCC.³

Production History: Reports describe ores being shipped from the district to Salt Lake City for smelting, but the official records are incomplete, and only minor production was recorded. An unofficial report described production from an ore shoot, the King Solomon Temple Stope,⁴ in the Jones-Kincaid mine in 1918, on the Burrus Vein, amounting to 500,000 oz/Ag (equivalent to over \$3.5m in current US dollars).

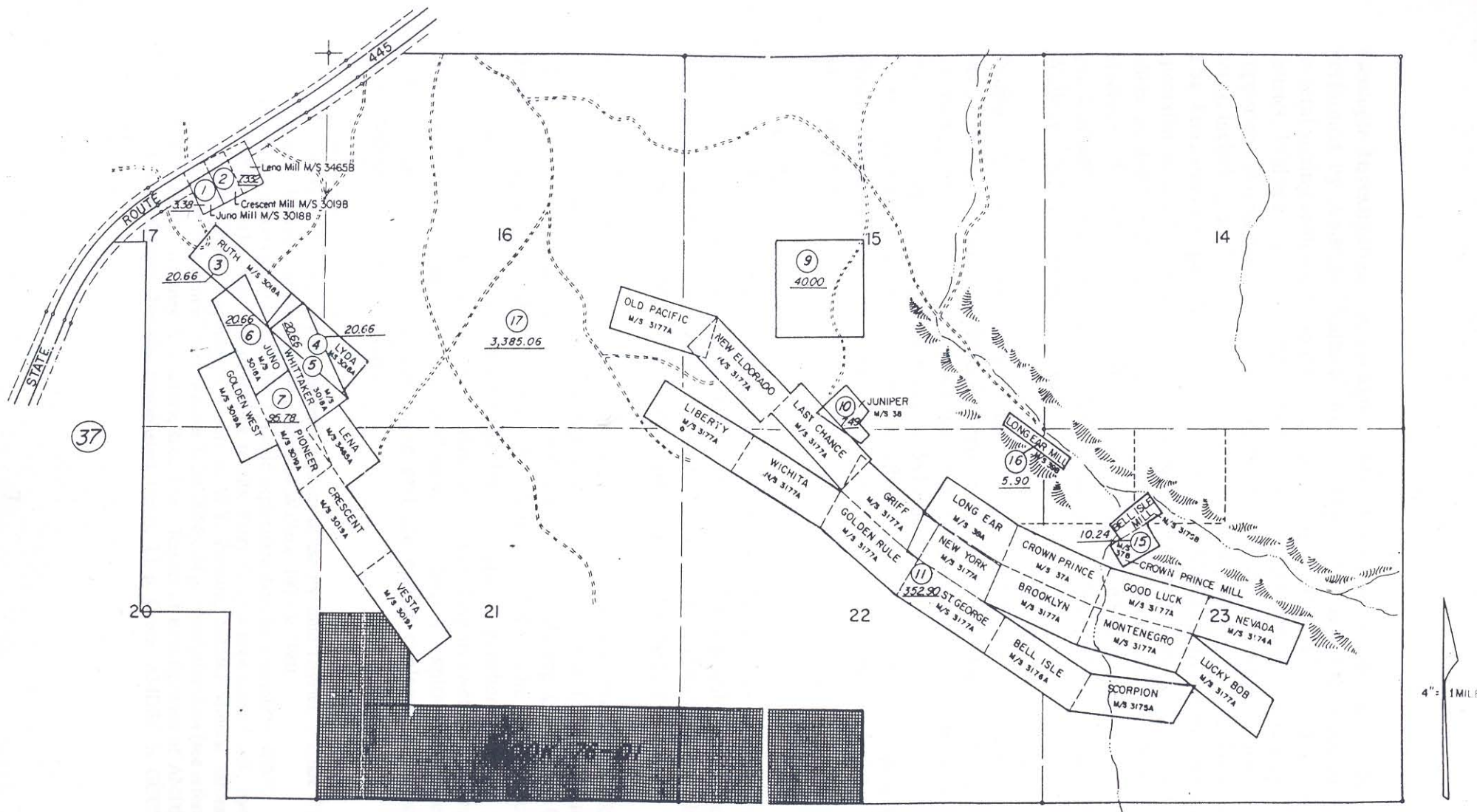
¹ Refer to Field Trip Stops 4-7, Geologic Map, Figure 1 Pyramid Mining district,

² Refer to Assessor's Map, attached.

³ Parcel 9, Assessor's Map

⁴ Refer to King Solomon Cross Section, attached

SECTIONS 14, 15, 16, 17, 20, 21, 22 & 23, T.23 N.-R.21 E.



**ASSESSOR'S MAP SHOWING
LOCATION OF FEE LAND IN THE
PYRAMID MINING DISTRICT**

Geologic Investigations: A geologic study of the Pyramid district in the early 1970s performed by **Andrew Wallace**⁵ for his dissertation at UNR, detected a pattern of mineral zoning centered on an intensely altered area in Perry Canyon in the SE part of the district. Wallace interpreted this alteration as the signature of moderately deep buried copper-molybdenum (Cu/Mo) porphyry. Support for this thesis is indicated in a variety of ways, including an IP (induced polarization) anomaly performed later by a subsidiary of **The Anaconda Corporation**,⁶ in 1976. **Richard Nielsen**,⁷ an exploration geologist and specialist in Cu/Mo porphyry systems, drilled 385m in four reverse circulation (RC) holes in 1981, but the holes were stopped at the water table without fully testing Wallace's thesis for buried porphyry. Nielsen did delineate a sinuous northeast-trending geochemical surface anomaly for gold (100 ppb to 600 ppb levels) in the vicinity of Wallace's "center of mineralization".

Whitney & Whitney, Inc: In 1987, GCC engaged W&W (later conducted by Schurer & Fuchs, Inc.), mineral consultants in Reno, to evaluate its holdings at Pyramid. Based on an analysis of Wallace's report and Nielsen's drill logs, select sampling of the veins, and discussions with NBMG, W&W concluded that the Pyramid district offered opportunity for the discovery of gold occurrences satellite to the indicated intrusive porphyry system. W&W identified four conceptual, regional gold targets in the district, related to this high sulfidation system;⁸

- Target 1. High-level porphyry center
- Target 2. Central enargite -pyrite zone peripheral to the porphyry center
- Target 3. Outer-Intermediate-tetrahedrite-sphalerite-galena-chalcopryrite-bornite-pyrite zone (where BMEC later drilled its discovery hole, Ruth vein)
- Target 4. Deep potassic zone-related gold in the porphyry center

W&W's presentation of these data attracted gold mining and exploration companies to the district "like a magnet", according to NBMG, in the late 1980s, including, Battle Mountain Exploration Company (BMEC), Echo Bay Mining Company, Gold Fields Mining Corporation (GFMC), and LAC Minerals USA. The exploration by these companies involved claim staking, geologic mapping, geochemical and geophysical surveys, and 5,000 m of reverse circulation (RC) drilling in twenty-eight holes. By the early 1990's declining gold prices discouraged further exploration. The drill logs, cuttings, reports and maps from these and the earlier exploration are available for examination with NBMG in Reno.

⁵ Wallace, A. B., 1975, Geology and mineral deposits of the Pyramid District, Washoe County, Nevada [Ph.D. thesis]: University of Nevada, 162 p. See also Wallace, 1979 & 1980

⁶ The Anaconda reports are available with Pyramid exploration data, for example at NBMG

⁷ Nielsen, R.L., 1981a, Summary of drilling results, Perry Canyon area claim block, Pyramid District, Washoe County, Nevada, unpublished report to W.T. Proband, NBMG Mineral Information Office, Pyramid district file 319, item 67 (new number 3720, 0056), 24 p. + analytical data (see references).

⁸ Dr. William Fuchs, Whitney & Whitney, Inc., 1987, Report of investigations of AMDEC'S Pyramid Property, Washoe County, Nevada, unpublished report, 13 p. (Note: AMDEC is GCC's predecessor company)

Golden Crescent Corporation

PYRAMID PROJECT

Washoe County, Nevada T 23N R 21E

Mineral Zonation Map

1000' 0 1000' 2000'

State Highway 445

Mullen Pass

OUTER ZONE
GAB

TARGET AREA 3

INTERMEDIATE ZONE

Td-Sl-Gn
Cp-Bn-Py
Cc

$\frac{9}{10} \mid \frac{15}{15}$

Qal

Th
CENTRAL ZONE
En-Py

TARGET AREA 2

$\frac{11}{14} \mid \frac{12}{12}$

POST-MORE
UNITS

Qal
TARGET AREAS 1 & 4

Map of the Pyramid Mining District showing mineral zoning and regional conceptual gold exploration targets

EXPLORATION HISTORY PYRAMID MINING DISTRICT

Company	Year	Holes/Footage	Other	Target
Anaconda Copper Corporation	1970s	None	Regional IP Survey	Copper/Molybdenum in High-Level Porphyry Center (Target 1)
A. Wallace, Dissertation	1975	None	Geochem; geologic mapping	District-wide zoning and alteration related to High-Level Porphyry Center
Richard Nielsen, Consultant	1981	4/1,150	Geochem	Copper/Molybdenum in High-Level Porphyry Center (Target 1)
Battle Mountain Exploration	1988-1989	10/3,303	Land acquisition	Gold in stockworks and in veins in the Intermediate and Outer Alteration Zones (Target 3)
Echo Bay Mining Company	1989	None	Geochem	Preliminary geochemical survey for gold in enargite-pyrite zone (Target 2)
Gold Fields Mining Corporation	1990-1991	6/3,160	Land acquisition, geochem	High-level Porphyry Center (Target 1), Enargite-Pyrite Zone (Target 2), Deep Porphyry Center (Target 4)
LAC Minerals (USA)	1991-1992	8/4,615	Geochem; geophysics	Drilled two of four "bulls eye" anomalies in Enargite/Pyrite zone (Target 2)
Totals		28/12,228		

Battle Mountain Exploration Company:⁹ BMEC focused its exploration on the Ruth and Cinch mine areas in W&Ws Outer & Intermediate conceptual target area (Wallace's peripheral zone of mineralization) on GCC's western block of claims in the northwest part of the district. The work included detailed rock chip and soil sampling, limited magnetometer surveying, and 3,303 feet of RC drilling in ten angle holes (designated PYR) ranging from 140-460 feet in depth. BMEC drilled the first eight of the ten PYR holes to test a quartz-gold stockwork in a very small 600 by 1000-foot area immediately north of the Ruth mine on unpatented claims staked by GCC.¹⁰ BMEC also drilled two-step out holes to test the steeply dipping, northwest striking Ruth vein system on GCC's western block of patented claims. PYR-9, located 1,000 feet directly west of the Ruth mine encountered a five-foot true thickness in the vein that assayed 0.521 oz gold/ton at 310 feet. The hole encountered several other mineralized intercepts, including one in which the drilling stopped at 380 feet that assayed 0.077 oz gold/ton.

An analysis of BMEC's exploration results by Schurer & Fuchs, Inc. (S&F), for GCC in 1989, found:¹¹

- The drilling and sampling conclusively demonstrated that the peripheral area at Pyramid is part of a gold-silver, high sulphidation, epithermal system, and not solely a silver system
- The quartz stockwork proved uneconomic. However, anomalous gold (up to 0.049 oz gold/ton) encountered in the drilling, enhances the potential for bulk-mineable ore in stockworks in other areas in the district
- Hole PYR-9 was drilled in a broad area of argillic (plus lesser sericitic) alteration, including visible gold in the veins that correlates well with the intercepts in the drill hole.¹² Further drilling was recommended to determine the extent and grade of the mineralization in this drill hole
- The final hole, PYR-10, drilled 600 feet SE along the strike of the vein from the previous hole, failed to encounter the main vein, or even a subsidiary one, apparently because the vein system reverses dip in this area
- The bulk of the better gold values in BMEC's chip samples, expressed in parts per million, come from veins in the Cinch Mine area (0.76, 1.24, 1.41, and 6.67) in the vicinity of GCC's eastern block. The convergence of a dominant northwest-southeast-trending structural zone with an east-west-trending structural zone (mapped by others) in this area, warrants further exploration

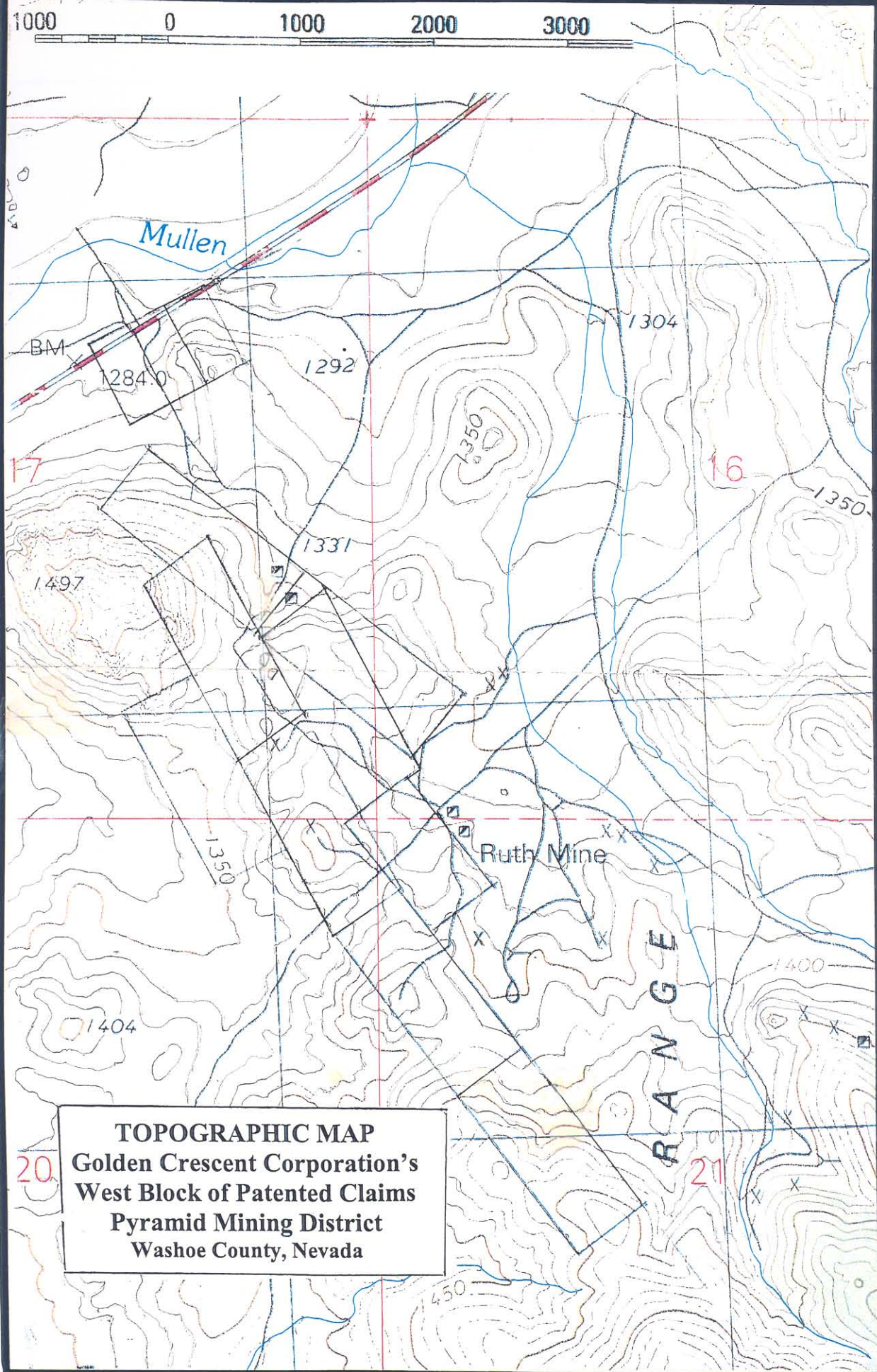
⁹ Battle Mountain Exploration Company, 1990, Land status and drill hole location, sample locations, and gold, Pyramid project: Unpublished maps, NBMG Mineral Information Office, Pyramid district file 319, item 85 (new number 3720, 0074).

¹⁰ Refer to West Claim Block Topographic map, attached

¹¹ Schurer and Fuchs, December 1989, Pyramid project, Washoe County, Nevada, Exploration progress report, NBMG Mineral Information Office, Pyramid district file 319, item 76 (new number 3720, 0065) 10 p. + analytical data.

¹² See Cross Section PYR-9, attached

1000 0 1000 2000 3000



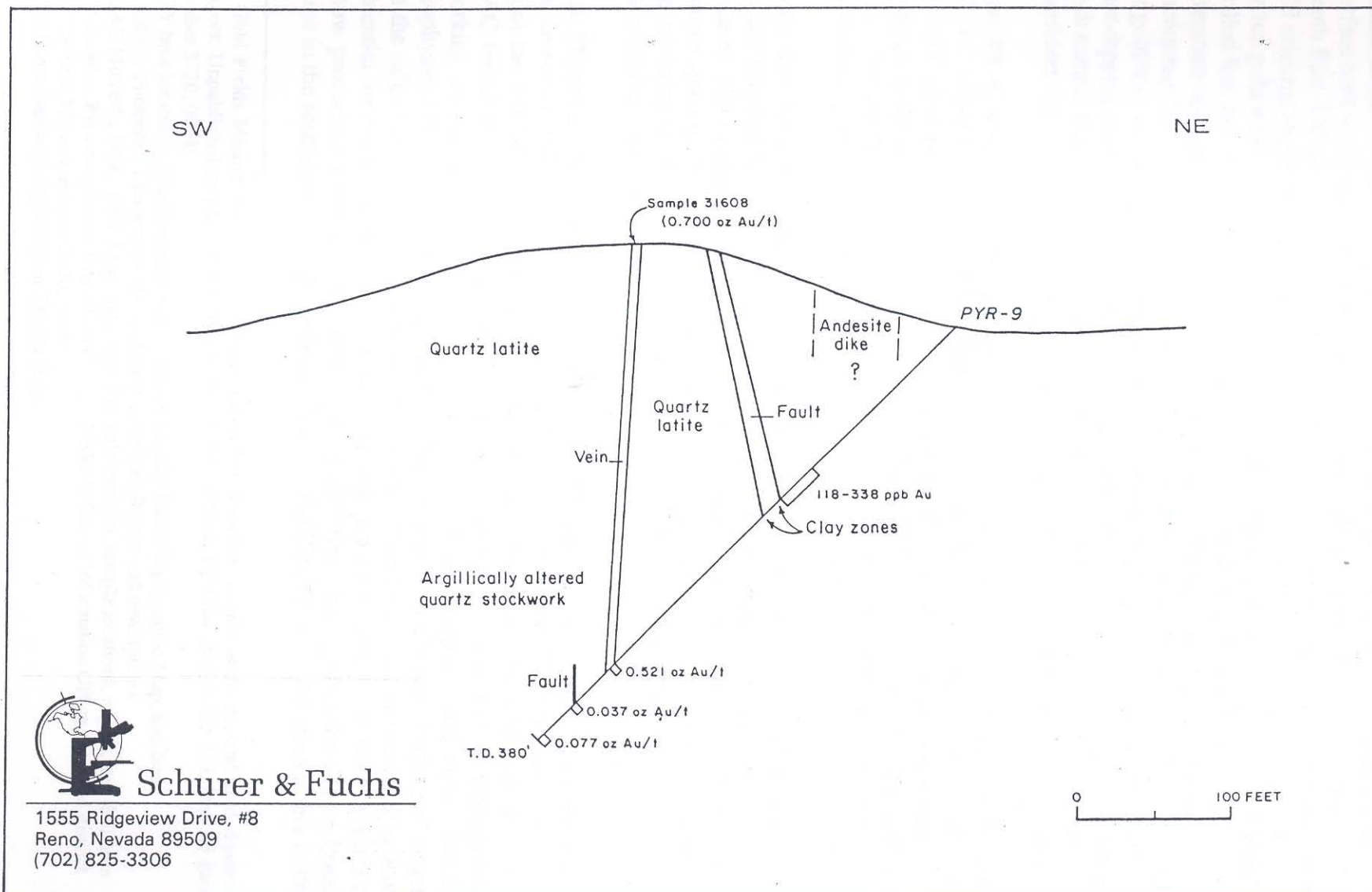


FIGURE 1. CROSS SECTION OF DRILL HOLE PYR-9

Gold Fields Mining Corporation:¹³ GFMC leased the property from GCC in 1991 and staked an additional 176 unpatented claims on BLM land. The exploration included surface rock sampling and 1,000 m drilled in six widely spaced RC holes ranging in depth from 130 to 160 m. The best results returned in a six widely spaced PY hole was a NE oriented angle hole near the Cinch Mine, which intersected 1.75m grading 0.04 oz/ton gold within a 30 m section that averaged 235 parts per billion (ppb) gold. GFMC drilled four holes¹⁴ where Nielsen's geochemical anomaly and Wallace's zone of alteration coincide in the upper part of Perry Canyon. Though detectable gold was encountered (up to 686 ppb +1.75 m), the area of its highest rock chip geochemistry (0.14 oz gold/ton) was not tested, nor was a four-foot wide, highly gossaniferous, silicified east-dipping part of the Burrus vein system, where S&F,¹⁵ reported a high-graded dump rock sample that ran 0.744 oz gold/ton. Schurer & Fuchs (personal communication) considers this vein system in upper Perry Canyon a prime target for further exploration.

Hole PY-6, which coincides with one of Nielsen's drill locations, is a vertical hole which GFMC drilled to a depth of 700 feet, possibly intended to test Wallace's concept for a buried Cu/Mo porphyry at this location. Although the porphyry was not identified in the cuttings, molybdenite was reported in the drill log. Hole PY-2, drilled on UNR's 40 acre tract near the Nevada Dominion Mine, intersected 10 m of what appears to be fault-controlled anomalous gold mineralization in the Burrus vein system

Echo Bay Mining Company: In 1991, Echo Bay performed a soil grid survey, which further clarified Nielsen's rock chip anomaly in Perry Canyon, with dimension of 150 m wide by 500 m along a NE-orientation. The survey, which was taken on 65 m by 85m sample spacing, contoured several >100 ppb Au anomalies from line to line. Although the company offered but did not lease the property from GCC, Echo Bay's survey data are available on open file with NBMG.

Lac Minerals USA Inc. (LAC):¹⁶ In 1991, LAC targeted the Jones Kincaid Mine area, the center of Wallace's mineralization, and the location of the "King Solomon Stope",¹⁷ from the 1918 Hershey report on the Jones Kincaid mine (see cross section, attached). LAC tested the sulfide dumps and had access to study over 1,000 m of underground working in this area. Detailed soil sampling, geologic mapping, and target-specific geophysics (Mag and VLF) were used to delineate four multi-element "bulls eye" targets on the ridge bordering Perry Canyon to the south. These targets were considered to have potential for disseminated gold mineralization within a 2,650m by 800m wide corridor of known production extending in a northwesterly direction starting with the Crown Prince mine in the southeast, through the Jones Kincaid, the Cinch East, and Burrus mines to the

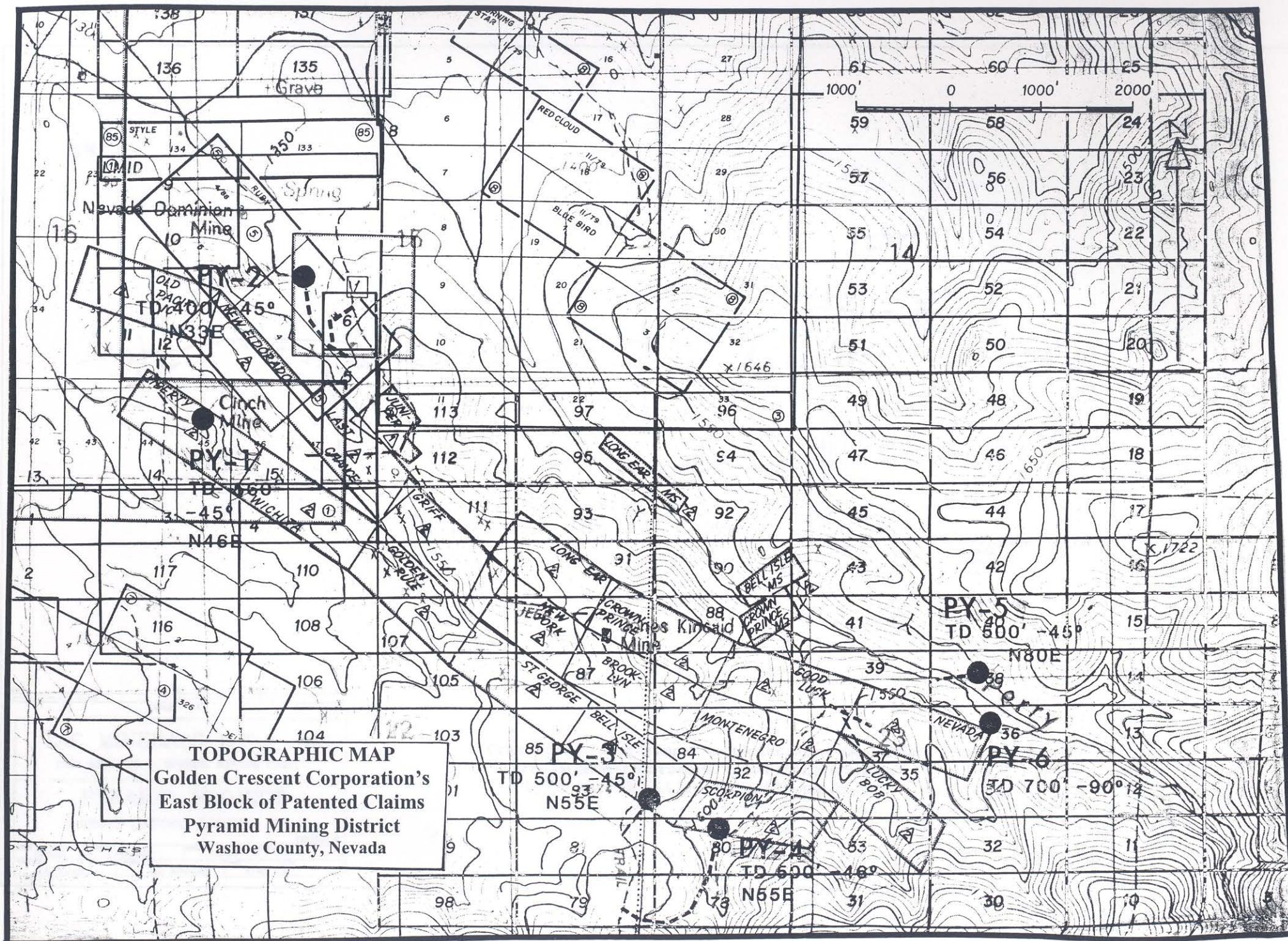
¹³ Gold Fields Mining, 1990, Land status and drill hole location, sample locations, and gold, Pyramid project: Unpublished maps, NBMG Mineral Information Office, Pyramid district file 319, item 85 (new number 3720, 0074).

¹⁴ PY hole locations, orientation and depths plotted on East Block Topographic Map, attached

¹⁵ Refer to Footnote 11 for source of Geochemical Analysis Report and descriptions

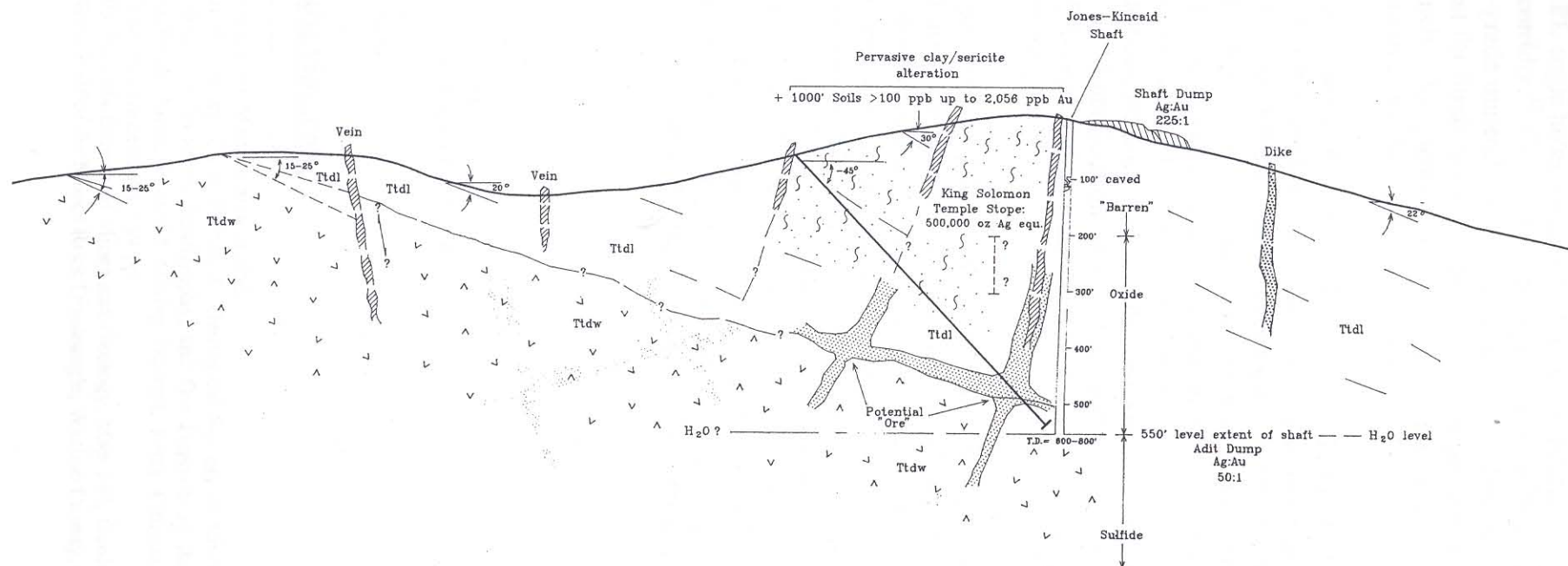
¹⁶ LAC Minerals, USA, 1991, Land status and drill hole location, sample locations, assays, and drill hole chip samples, Pyramid project: Unpublished maps, NBMG Mineral Information Office, Pyramid district file 319, item 85 (new number 3720, 0074).

¹⁷ See Cross Section King Solomon Temple Stope



SW

NE



200' 0 200' 400' 600'
SCALE 1"=200'

LAC MINERALS U.S.A. INC.

1395 GREG ST. - SPARKS, NEVADA 89431

PYRAMID PROJECT

CROSS SECTION LOOKING NW

FIGURE 2.

STATE NEVADA	COUNTY WASHOE	SCALE 1:2400	CON.DT. DATE
DATA BY KTULLAR	DRAWN BY J.A. MUELLER	DATE 5/92	NO.

Cross Section of King Solomon Stope in the Jones-Kincaid Mine
Area Targeted as the Possible "Center of Mineralization"
by Lac Minerals USA Inc., Pyramid Mining District,

northwest. Eight PL angle holes totaling 1,540m were drilled in the first two targets along the axis of the corridor.¹⁸ One 1.6m intercept assayed 0.296 oz/ton, and another hole encountered low-grade mineralization over a length of 57m, containing greater than 100 ppb Au. A request for funds to extend the lease by the project geologist was declined by management, which subsequently terminated operations because of the decline in the price of gold (from over \$450/oz to below \$250/oz).

Nevada Bureau of Mines & Geology:¹⁹ Based on field and laboratory studies conducted by NBMG between 1998-2003, the Bureau recently published an updated geologic map for the Pyramid Mining District.²⁰ In the accompanying report the Bureau describes the altered Tuff of Perry Canyon, and the vein systems it hosts throughout the Pyramid Mining District, as encompassed entirely within an east-west, elongate volcano-tectonic collapse structure (caldera), the only such feature in the northern Walker Lane. The Bureau reported anomalous gold values in the vein systems within W&W's Intermediate and Outer Zone of Mineralization in the Ruth and Cinch vein systems. The Bureau considers this high-sulphidation mineral system as continuing to offer potential for further exploration for gold.

Conceptual Targets for Consideration: In addition to the Intermediate & Outer Zone of Alteration, which hosts the mineralized vein systems delineated as targets for immediate exploration, S&F considers that conceptual target areas in Wallace's indicated porphyry system warrant investigation (refer to Zonation Map, attached). These include gold in the porphyry center, as well as gold in areas peripheral to the intrusive. NBMG also suggests that the similarity of Cu/Mo mineralization in the Guanomi quartz monzonite intrusive, which is located 10 km to the east (Stop No. 10, Geologic Map), may be an extension of the Pyramid district, and that this relationship should be investigated. The Bureau also has also extended the limits of the Pyramid district to encompass a number of uranium mines operated by Homestake Mining Company in the 1950s, in Mine Canyon west of Mullen Pass.²¹

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¹⁸ See East Block Topographic Map for area drilled

¹⁹ Garside, L., Castor, S., Henry, C., & Faulds, J., Geological Society of Nevada Symposium 2000, May 2000, Field Trip 2, Structure, Volcanic Stratigraphy, and Ore Deposits of the Pah Rah Range, Washoe County, Nevada (Olinhouse Mine, Pyramid Mining District, Perry Canyon Caldera, Pah Rah Range Oligocene-Miocene Volcanic succession), 189 pp

²⁰ Garside, et al, 2003, Nevada Bureau of Mines and Geology, Map 146, Geologic map of the Fraser Flat Quadrangle and the West Half of the Moses Rock Quadrangle, Washoe County, Nevada.

²¹ Stop 3, Figure 1

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13. Garside, et al, 2003, Nevada Bureau of Mines and Geology, Map 146, Geologic map of the Fraser Flat Quadrangle and the West Half of the Moses Rock Quadrangle, Washoe County, Nevada.
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