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DR. W. F. BERRY

1974

Penn. State University

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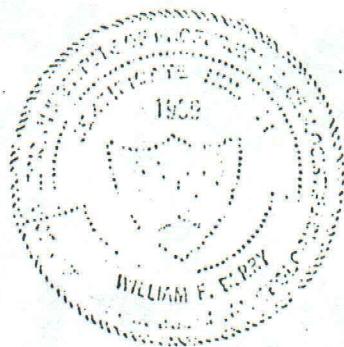
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A Summary Review
of the
Keystone Regional Development Plan
of the
Keystone Silver Mountain Corp.

a

Silver, Gold, Lead, Zinc and Copper Project



Review by
W. F. Berry Associates, Inc.

December, 1974

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CONSULTANTS TO THE MINING, METALS AND MINERAL INDUSTRIES

GENERAL SUMMARY

The Keystone Regional Development Program is an ambitious program of very great potential. The current holdings and the exploration work to date indicate the presence of many millions of tons of above average economic ore in many Districts covered by the Regional plan. The ore bears silver, gold, lead, zinc and copper values and the geologic mineralogic and petrographic data indicate that there may be copper porphyrys at depth in many of the areas.

It should be pointed out, however, that in spite of all the work done to date, the explored areas are only a small part of the total areas covered by the Regional Plan. The exploration work to date has led to many valuable ore discoveries but not one of the areas have had the ore bodies blocked out to the boundaries. Some of the areas show ore volumes and value that would allow profitable mining now but the area potential, much less the Regional potential, has hardly been scratched.

It will take many years of geologic exploration work and ore blocking along with many millions of dollars to see the work completed. The target, and the discoveries and values known to date indicate that the target will be met, is many, many millions of tons of very valuable ore coupled with the "at depth" copper porphyry potential.

In our opinion the Regional Plan is well conceived; the data to date more than justifies the expenditure of millions of dollars in further exploration and development programs; and that the potential return of the program will be staggering to the imagination.

INTRODUCTION

Initiated in 1965 as an exploration project in the Keystone Mining District on the Dexter Claim located in that district, the Keystone Silver Mountain Corporation project of Silver-Copper-Gold with accessory values in lead and zinc, now embraces a regional program of extensive character having a millions of tons potential of near surface ore reserves and potential deeper ores as well as a possible copper porphyry deposit centrally located in the Keystone Mining District in Nye County and including another series of districts and mines located within a radius of 50 miles of the Keystone District.

The Central Focus of the Keystone Silver Mountain Corporation project is in the Keystone Mining District located as shown on the accompanying Index Map TONAPAH, NEVADA and the TYBO, NEVADA QUADRANGLE, more details as to location are included in the accompanying materials.

The following Mines and Districts are now included in the project:

KEYSTONE MINING DISTRICT
GRANT CANYON DISTRICT
TROY MINING DISTRICT
WILLOW CREEK MINING DISTRICT

BADGER CANYON
NYALA
REVIELLE MINING DISTRICT
EDEN MINTING DISTRICT
BELLEHELEN MINING DISTRICT
GOLDEN ARROW MINING DISTRICT
CLIFFORD MINING DISTRICT
HOT SPRINGS MINING DISTRICT
ELLIENDALE MINING DISTRICT
HAMAPAH MINING DISTRICT
SILVER BOW MINING DISTRICT
TYBO MINING DISTRICT
MOREY MINING DISTRICT
MERCURY MOUNTAIN MINING DISTRICT
DOMINION MINING DISTRICT
MOREY PEAK REGION

Each of the above mining districts have the potential of one or more mines that will provide reserves for a centrally located facility to be constructed and operated in the Keystone Mining District.

RESULTS OF THE WORK REVIEW

Geologic exploration has been done on most of the mines and districts listed previously. This work shows that there is at least one ore-body potential on each. Surface sampling and petrographic data seems to indicate a common or similar source of mineralization. Thus, it can be said that there have been definite discoveries made on each of the areas.

Some exploratory drilling has been done but in no case has the ore bodies or zones of ore bodies been completely blocked out. Only a very small part of the geologic exploration work necessary to delineate this region has been accomplished to date. This program of exploration and development must be planned to include years of time and millions of dollar expenditures.

Consequently, in this review, we have critically examined the data on the areas where drilling has been done to show the overall potential of the program and to justify the expenditure of time, money and effort that will be necessary to block out and develop on a regional basis.

In evaluating each of the ore zones in the drill logs, the following mineral prices taken from The Wall Street Journal in the last week of November 1974 were used: Silver, \$4.78 per oz.; Gold, \$170.00 per oz.; Lead, \$0.24 per pound; Copper, \$0.76 per pound; and Zinc, \$0.39 per pound.

The Dexter Group - Keystone Mining District

There have been 31 holes drilled on this property; their values are summarized as follows:

Drill Hole	Zone Thickness	Average Analysis						Value Per Ton
		Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.		
ID 1	40'	----	2.82	47.8	2.56	26.19	\$ 37.25	
ID 3		No Analysis Given						
ID 4		Only Gold Analysis Given						
ID 7	2'	----	1.08	16.6	4.1	17.0		19.78
ID 8	40'	----	0.33	----	1.07			2.40
ID 19		Below Economic Limits						
ID 20-1	12'	0.546	3.12	47.00	23.73	46.53		119.33

Drill Hole	Zone Thickness	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.	Value Per Ton
ID 20-2	24'	0.006	24.91	13.80	9.06	10.23	\$134.34
ID 21	18'	----	1.00	18.37	3.54	9.69	15.85
ID 22-1	40'	----	0.65	12.74	5.17	28.75	21.37
ID 22-2	20'	----	5.37	7.60	4.42	20.92	39.05
ID 23-1	24'	----	0.30	2.09	1.39	0.70	3.27
ID 23-2	16'	----	1.78	4.95	11.01	13.86	18.08
ID 24-1	20'	----	0.79	38.48	0.37	----	13.20
ID 24-2	24'	----	0.88	15.36	6.96	20.50	21.47
ID 24-3	16'	----	0.78	2.05	5.26	9.40	12.17
ID 24-4	64'	----	3.09	2.50	1.74	0.35	16.84
PX 8	128'	0.008	7.68	9.24	10.08	14.56	53.97
ID 25	Below Economic Limits						
ID 26	Below Economic Limits						
ID 27	36'	0.11	52.55	9.47	12.09	20.89	289.91
ID 27C	28'	0.048	25.18	9.14	13.66	20.17	149.63
ID 28	Below Economic Limits						
ID 29	Below Economic Limits						
ID 30	88'	0.002	0.74	3.09	2.73	4.36	8.48
ID 31	116'	0.008	3.16	4.95	3.09	20.32	27.99
ID 32	Below Economic Limits						
ID 33	Below Economic Limits						
ID 34	Incomplete Analysis						
ID 34A	Incomplete Analysis						
ID 34B	Incomplete Analysis						

Drill Hole	Zone Thickness	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb	Value Per Ton
ID 35	44'	0.003	1.16	6.52	5.77	5.53	\$ 9.38
DHD 1	20'	0.001	1.20	21.20	7.12	32.00	29.20
DHD 2							Below Economic Limits
DHD 3							Below Economic Limits
DHD 4							Incomplete Analysis
DHD 5							Incomplete Analysis

One only has to review the number of ore zones and the extent of the geographic area drilled to realize the potential of this area. There is enough ore represented by these drill holes, old mine workings and old mine dumps to justify the immediate development of mines on this property.

The detailed analysis of the drill logs follow this page.

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ORE ZONE EVALUATION

DEXTER GROUP Zone Feet	KEYSTONE MD Silver Ounces	HOLE I D I Lead Lbs.	Copper Lbs.	Zinc Lbs.
98-100	19.22	309.2	6.00	27.2
102	12.10	170.4	3.78	53.6
104	2.32	22.0	2.04	13.2
106	1.54	21.0	1.32	5.8
108	0.72	28.4	3.14	4.0
110	1.22	32.6	2.12	42.2
112	1.26	36.4	2.16	50.6
114	0.92	37.6	1.10	26.4
116	0.64	18.2	1.36	9.6
118	1.26	27.4	2.08	36.6
120	4.78	49.8	8.38	25.6
122	1.96	45.0	4.56	56.8
124	2.02	44.0	4.46	70.0
126	1.26	25.8	2.04	27.8
128	0.60	21.4	1.10	18.2
130	0.52	11.8	0.84	8.6
132	0.52	12.8	1.54	12.2
134	0.88	21.4	2.12	16.2
136	0.32	7.6	1.28	9.2
138	0.30	4.2	0.68	----

Total Seam Thickness = 40'

Average Analyses	2.82	47.8	2.56	26.19
Gross Value	\$13.48	\$11.71	\$1.95	\$10.21
Total Gross Ore Value		\$37.25		

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ORE ZONE EVALUATION

DEXTER GROUP

KEYSTONE MD

HOLE I D-7

Zone - 2¹ - Gross Value = \$19.767

Borderline case on economics.

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ORE ZONE EVALUATION

DEXTER GROUP

KEYSTONE MD

HOLE 1 D 8

Zone Feet	Interval Feet	Silver oz.	Copper lbs.	Factored Silver oz.	Factored Copper
92-	96	0.53	1.90	2.12	7.60
	100	0.82	2.24	3.29	8.96
	104	0.51	2.08	2.04	8.32
	108	0.45	2.02	1.80	8.08
	112	0.65	2.52	2.60	10.08
	116	----	----	----	----
	124	0.10	----	0.80	----
	132	0.07	----	0.56	----
				13.20	43.04

Average Zone Thickness = 40'

Average Analysis	0.33	1.076
Mineral Value	\$1.58	0.82
Gross Average Value of Zone =	\$2.40	

Ore zone not economic

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ORE ZONE EVALUATION

DEXTER GROUP

KEYSTONE MD

HOLE 1 D 19

Ore Below Economic Limits.

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ORE ZONE EVALUATION

DEXTER GROUP

KEYSTONE MD

HOLE 1 D 20

Zone Feet	Gold Ounces	Silver Ounces	Lead Lbs.	Copper Lbs.	Zinc Lbs.
20-24	0.54	2.77	47.4	18.8	42.4
28	0.10	4.00	74.8	30.0	73.2
32	tr	2.60	15.2	22.4	24.0

Average Zone Thickness = 12'

Average Gross Mineral Values	\$92.62	\$14.91	\$11.51	\$18.03	\$18.15
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Average Analyses	0.546	3.12	47.00	23.73	46.53
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Gross Values of Ore	=	\$119.33			
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ORE ZONE EVALUATION

DEXTER GROUP

KEYSTONE MD

HOLE 1 D 20

Zone	Gold	Silver	Lead	Copper	Zinc
80- 84	tr	2.12	2.4	0.40	2.0
88	tr	.96	2.0	0.70	1.8
92	.02	21.60	41.4	31.60	24.6
96	.02	21.48	28.2	16.40	20.6
100	tr	4.18	4.4	2.64	6.2
104	tr	4.18	4.4	2.64	6.2

Zone Thickness = 24'

Average Analysis	0.006	24.91	13.8	9.06	10.23
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Gross Values	\$1.02	\$119.07	\$3.38	\$6.88	\$3.99
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Gross Average Zone Value	=	\$134.34			
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ORE ZONE EVALUATION

DEXTER GROUP

KEYSTONE MD

HOLE I D 21

Zone Feet	Silver Ounces	Lead Lbs.	Copper Lbs.	Zinc Lbs.
0- 2	2.70	69.6	7.60	30.8
4	2.70	69.6	7.60	30.8
6	1.34	19.2	6.20	16.6
8	0.40	3.2	1.86	4.2
10	0.28	---	0.98	4.2
12	0.38	---	1.42	---
14	0.16	---	0.98	---
16	0.82	3.8	3.70	2.4
18	0.19	----	1.68	---

Zone Thickness = 18'

Average Analysis 1.00 18.37 3.54 9.69

Gross Values \$4.78 \$4.50 \$2.69 \$3.88

Gross Average Value Ore = \$15.85

Low Grade Ore----Borderline economics

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ORE ZONE EVALUATION

DEXTER GROUP

KEYSTONE MD

HOLE I D 22

Zone Feet	Silver Ounces	Lead Lbs.	Copper Lbs.	Zinc Lbs.
0 - 4	0.72	8.0	6.00	---
8	0.46	11.2	1.86	37.2
12	0.46	11.2	1.86	37.2
16	0.74	22.8	6.80	67.6
20	2.34	49.4	25.20	94.8
24	0.78	16.4	6.40	44.6
28	0.42	4.0	2.38	4.2
32	0.10	3.8	1.06	2.4
36	0.22	---	0.07	---
40	0.22	---	0.07	---

Zone Thickness = 40'

Average Analysis 0.65 12.74 5.17 28.75
 Gross Values \$3.11 \$3.12 \$3.93 \$11.21

Gross Value of Ore \$21.37

Zone	Silver	Lead	Copper	Zinc
80-84	2.72	4.2	4.76	14.0
88	2.81	5.8	3.70	11.8
92	6.05	5.4	4.32	24.2
94	10.40	4.8	3.52	34.0
96	4.86	16.2	5.86	20.6

Zone Thickness = 20'

Average Analysis 5.37 7.60 4.42 20.92
 Gross Values \$25.67 \$1.86 \$3.36 \$8.15
 Gross Value of Ore = \$39.05



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ZONE ORE EVALUATION

DEXTER GROUP

KEYSTONE MD

HOLE I D 23

Zone Feet	Silver Ounces	Lead Lbs.	Copper Lbs.	Zinc Lbs.
172-176	0.54	1.28	2.70	----
180	0.70	3.42	2.86	----
184	----	0.40	0.52	----
188	0.17	0.42	1.36	----
192	0.18	3.94	0.62	4.2
196	0.20	3.10	0.30	----

Zone Thickness = 24'

Average Analysis 0.30 2.09 1.39 0.70

Gross Values \$1.43 \$0.51 \$1.06 \$0.27

Gross Values of Ore = \$3.27

Ore Not Economic

Zone	Silver	Lead	Copper	Zinc
240-244	4.48	11.62	27.2	40.0
248	2.17	6.56	13.5	14.8
252	0.38	0.96	2.83	----
256	0.11	0.66	0.52	0.66

Zone Thickness = 16'

Average Analysis 1.78 4.95 11.01 13.86

Gross Values \$8.50 \$1.21 \$8.37 \$5.40

Gross Values of Ore = \$18.08

Low Grade Ore - Border-line Economics

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ORE ZONE EVALUATION

DEXTER GROUP KEYSTONE MD HOLE I D 24

Zone	Feet	Silver	Lead	Copper	Zinc
48-60	12	0.96	52.0	0.62	-----
60-64	4	0.54	18.2	-----	-----
64-68	4	0.54	18.2	-----	-----

Zone Thickness = 20'

Average Analysis 0.79 38.48 0.37

Gross Values \$3.78 \$9.42

Gross Value of Ore = \$13.20

Ore is Border-line Economic

Zone	Feet	Silver	Lead	Copper	Zinc
88-92	4	0.62	12.2	4.42	14.8
92-94	4	0.62	12.2	4.42	14.8
96-100	4	0.76	12.2	4.14	19.8
100-104	4	0.92	19.2	7.68	28.6
104-108	4	1.90	36.4	15.90	45.0
108-112	4	0.48	-----	3.52	-----

Zone Thickness = 24'

Average Analysis 0.88 15.36 6.96 20.5

Gross Values \$4.21 \$3.76 \$5.50 \$8.00

Gross Value of Ore = \$21.47

DEXTER GROUP

KEYSTONE MD

HOLE I D 24

Zone	Feet	Silver	Lead	Copper	Zinc
156-160	4	0.14	----	0.62	----
160-164	4	1.30	3.2	7.06	8.2
164-168	4	1.10	3.6	11.20	29.4
168-172	4	0.58	1.4	3.60	----

Zone Thickness = 16'

Average Analysis 0.78 2.05 5.62 9.4

Gross Values \$3.73 \$0.50 \$4.27 \$3.67

Gross Value of Ore = \$12.17

Not Economic

Zone	Silver	Lead	Copper	Zinc
212-216	1.40	1.20	1.58	-----
220	1.78	0.80	1.76	-----
224	0.54	0.40	0.88	-----
228	0.38	0.40	0.92	-----
232	0.38	10.40	0.86	1.2
236	0.93	0.82	1.00	-----
240	0.70	0.58	0.64	-----
244	10.72	3.80	2.82	-----
248	10.72	3.80	2.82	-----
252	8.44	7.20	4.86	2.2
256	8.44	7.20	4.86	2.2
260	1.27	0.96	1.74	-----
264	2.28	1.58	2.20	-----
268	0.33	0.38	0.42	-----
272	0.11	0.28	-----	-----
276	0.96	-----	0.48	-----

Zone Thickness = 64'

Average Analysis 3.09 2.50 1.74 0.35

Gross Values \$14.77 \$0.61 \$3.32 \$0.14

Gross Value of Ore = \$16.84

Low Grade - Borderline Economics



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ORE ZONE EVALUATION

DEXTER GROUP		KEYSTONE MD			HOLE P X 8	
Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
56-60	4	----	1.78	2.0	0.46	----
60-64	4	----	2.12	3.4	0.40	----
64-68	4	0.03	17.15	10.4	1.78	13.4
68-72	4	0.01	4.03	15.2	0.92	5.8
72-76	4	----	2.24	4.8	0.98	----
76-80	4	----	0.30	4.8	0.98	----
80-84	4	----	0.30	4.8	0.98	----
84-88	4	0.005	3.22	----	0.40	----
88-92	4	0.02	19.54	5.0	5.86	4.2
92-96	4	0.01	16.36	33.6	80.60	89.0
96-100	4	0.01	15.58	23.8	55.20	77.2
100-104	4	0.08	4.46	19.6	31.20	32.0
104-108	4	----	3.42	5.2	4.10	8.4
108-112	4	----	3.28	----	6.92	----
112-116	4	----	1.14	----	3.16	----
116-120	4	----	2.84	6.8	2.50	15.2
120-124	4	----	2.84	6.8	2.50	15.2
124-128	4	----	1.98	1.8	1.64	12.8
128-132	4	----	1.98	1.8	1.64	12.8
132-136	4	----	1.84	2.4	9.94	19.4
136-140	4	----	1.36	5.8	4.74	7.6
140-144	4	0.005	5.58	8.2	7.64	23.6
144-148	4	0.005	10.42	11.8	6.72	5.0
148-152	4	0.02	38.12	24.2	27.60	29.4
152-156	4	0.01	29.36	30.2	29.60	39.4
156-160	4	0.01	15.12	20.4	18.70	23.6
160-164	4	----	7.80	18.2	1.16	29.4
164-168	4	----	4.42	4.8	3.32	----
168-172	4	----	2.36	8.2	5.08	2.4
172-176	4	0.01	21.92	8.0	4.50	----
176-180	4	----	2.42	1.6	0.98	----
180-184	4	----	---	1.6	0.98	----

Zone Thickness = 128'

Average Analysis 0.008 7.68 9.24 10.08 14.56

Gross Value \$1.36 \$36.71 \$2.26 \$7.96 \$5.68

Gross Value of Ore = \$53.97



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ORE ZONE EVALUATION

DEXTER GROUP KEYSTONE MD HOLE I D 27

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
44-48	4	.005	2.61	0.3	0.79	----
48-52	4	.005	2.61	0.8	0.74	----
52-56	4	.015	17.50	15.2	15.20	10.8
56-60	4	.18	117.64	29.0	65.20	72.8
60-64	4	.50	259.82	20.2	15.20	62.0
64-68	4	.10	49.71	12.2	5.42	35.4
68-72	4	.06	18.73	4.0	2.74	4.0
72-76	4	.01	3.10	2.4	3.10	3.0
76-80	4	.005	1.28	0.6	0.44	----

Zone Thickness = 36'

Average Analysis 0.11 52.55 9.47 12.09 20.89

Gross Value \$18.70 \$251.19 \$2.32 \$9.55 \$8.15

Gross Value of Ore = \$289.91

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ORE ZONE EVALUATION

DEXTER GROUP		KEYSTONE MD		HOLE I D 27C		
Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
44-48	4	.005	1.32	----	0.4	1.0
48-52	4	.005	0.97	----	---	3.0
54-56	2	.015	14.31	----	5.0	6.0
56-60	4	.100	55.18	40.0	64.8	82.0
60-64	4	.140	19.24	----	3.4	12.0
64-68	4	.075	83.20	20.0	23.8	20.0
68-70	2	.005	1.77	8.0	1.4	10.0
70-74	4	----	0.295	----	---	19.0

Zone Thickness - 28'

Average Analysis	0.048	25.18	9.14	13.66	20.71
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Gross Value	\$8.16	\$120.36	\$2.24	\$10.79	\$8.08
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Gross Value of Ore = \$149.63



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ORE ZONE EVALUATION

DEXTER GROUP

KEYSTONE MD

HOLE I D 28

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
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Below Economic Limits

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ORE ZONE ANALYSIS

DEXTER GROUP

KEYSTONE MD

HOLE I D 29

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
------	------	-------------	---------------	-------------	---------------	-------------

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ORE ZONE EVALUATION

DEXTER GROUP		KEYSTONE MD			HOLE I D 30	
Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
132-140	8	----	0.84	6.0	4.58	2.8
140-144	4	----	0.47	3.6	2.24	4.8
144-148	4	----	1.11	4.6	5.02	31.4
148-152	4	----	0.35	3.2	2.08	3.0
152-160	4	----	0.62	2.0	2.04	2.4
160-164	4	0.01	1.37	4.0	2.98	3.0
164-168	4	----	0.33	3.0	0.94	2.4
168-172	4	----	1.16	4.4	6.24	7.0
172-176	4	0.01	2.52	6.0	10.40	3.4
176-180	4	0.01	2.74	12.2	13.60	11.4
180-184	4	----	0.17	0.4	0.76	----
184-188	4	----	0.56	6.0	1.58	20.0
188-196	4	----	0.17	0.4	0.36	----
196-204	4	0.005	2.15	----	1.08	1.6
204-208	4	----	0.44	----	0.40	----
208-220	12	----	0.12	----	0.36	----

132-140	8	----	0.84	6.0	4.58	2.8
140-144	4	----	0.47	3.6	2.24	4.8
144-148	4	----	1.11	4.6	5.02	31.4
148-152	4	----	0.35	3.2	2.08	3.0
152-160	4	----	0.62	2.0	2.04	2.4
160-164	4	0.01	1.37	4.0	2.98	3.0
164-168	4	----	0.33	3.0	0.94	2.4
168-172	4	----	1.16	4.4	6.24	7.0
172-176	4	0.01	2.52	6.0	10.40	3.4
176-180	4	0.01	2.74	12.2	13.60	11.4
180-184	4	----	0.17	0.4	0.76	----
184-188	4	----	0.56	6.0	1.58	20.0
188-196	4	----	0.17	0.4	0.36	----
196-204	4	0.005	2.15	----	1.08	1.6
204-208	4	----	0.44	----	0.40	----
208-220	12	----	0.12	----	0.36	----

Zone Thickness = 88'

Average Analysis	0.002	0.74	3.04	2.73	4.36
------------------	-------	------	------	------	------

Gross Value	\$0.34	\$3.54	\$0.74	\$2.16	\$1.70
-------------	--------	--------	--------	--------	--------

Gross Value of Ore = \$8.48



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ORE ZONE EVALUATION

DEXTER GROUP	KEYSTONE MD	HOLE I D 34				
Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.

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ORE ZONE EVALUATION

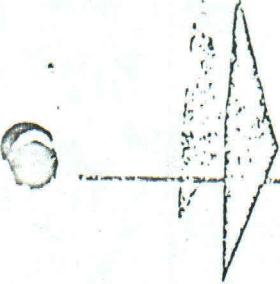
DEXTER GROUP

KEYSTONE MD

HOLE I D 34A

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
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ORE ZONE EVALUATION

DEXTER GROUP

KEYSTONE MD

HOLE I D 34B

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
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ORE ZONE EVALUATION

DEXTER GROUP		KEYSTONE MD		HOLE I D 35	
Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.
180-184	4	----	.08	2.16	1.42
184-188	4	----	.03	1.44	1.24
188-192	4	----	.04	1.00	1.02
192-196	4	----	.16	1.58	1.30
196-200	4	----	.21	4.36	1.64
200-204	4	----	.21	3.44	1.28
204-208	4	.01	2.02	9.24	7.74
208-212	4	.01	1.63	13.93	8.36
212-216	4	.01	2.24	16.07	14.08
216-220	4	----	4.98	13.04	18.94
220-224	4	----	1.18	5.36	6.44

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
180-184	4	----	.08	2.16	1.42	-----
184-188	4	----	.03	1.44	1.24	-----
188-192	4	----	.04	1.00	1.02	-----
192-196	4	----	.16	1.58	1.30	-----
196-200	4	----	.21	4.36	1.64	-----
200-204	4	----	.21	3.44	1.28	-----
204-208	4	.01	2.02	9.24	7.74	8.4
208-212	4	.01	1.63	13.93	8.36	4.0
212-216	4	.01	2.24	16.07	14.08	18.0
216-220	4	----	4.98	13.04	18.94	22.4
220-224	4	----	1.18	5.36	6.44	8.0

Zone Thickness - 44'

Average Analysis	0.003	1.16	6.52	5.77	5.53
------------------	-------	------	------	------	------

Gross Value	\$0.51	\$5.54	\$1.60	\$4.56	\$2.16
-------------	--------	--------	--------	--------	--------

Gross Value of Ore = \$9.38



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ORE ZONE EVALUATION

DEXTER GROUP		KEYSTONE MD			HOLE D H D L	
Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
44-48	4	----	1.3	30.0	3.52	34.0
48-52	4	----	0.9	----	2.00	26.0
52-56	4	----	1.1	22.0	6.80	40.0
56-60	4	----	0.5	10.0	12.60	28.0
60-64	4	.005	2.2	44.0	10.58	32.0

Zone Thickness = 20'

Average Analysis	.001	1.2	21.2	7.12	32.0
Gross Value	\$0.17	\$5.74	\$5.19	\$5.62	\$12.48

Gross Value of Ore = \$29.20



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ORE ZONE EVALUATION

DEXTER GROUP	KEYSTONE MD	HOLE D H D 2				
Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.

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ORE ZONE EVALUATION

DEXTER GROUP		KEYSTONE MD		HOLE D H D 3		
Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.

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ORE ZONE EVALUATION

DEXTER GROUP

KEYSTONE MD

HOLE D H D 4

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
------	------	-------------	---------------	-------------	---------------	-------------

No Assays Given

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ORE ZONE ANALYSIS

DEXTER GROUP

KEYSTONE MD

HOLE D H D 5

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
------	------	-------------	---------------	-------------	---------------	-------------

No Assays Given

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The Crescent Group - Keystone Mining District

There have been holes drilled on this property with zones and values summarized as follows:

Drill Hole	Zone Thickness	Average Analyses						Value Per Ton
		Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.		
PX 4-1	12'	----	1.99	16.06	5.72	21.87	\$ 26.49	
PX 4-2	12'	0.03	3.08	90.60	33.80	47.08	87.08	
PX 4-3	16'	0.024	3.64	47.56	10.24	54.80	62.59	
PX 4-4	16'	0.080	15.36	55.92	8.14	57.35	129.53	
PX 6-1	40'	----	1.48	36.88	3.56	33.64	32.04	
PX 6-2	52'	----	4.48	42.96	9.88	50.80	59.56	
PX 11-1	68'	0.004	3.48	21.76	16.76	31.32	48.09	
PX 11-2	16'	0.080	15.36	55.92	8.40	52.36	127.78	
PX 5-1	8'	----	1.76	35.60	6.72	39.40	37.81	
PX 5-2	40'	----	0.92	7.80	2.08	25.08	17.73	
PX 5-3	8'	----	1.48	12.20	2.88	9.67	22.01	
ID 32	Not Economic - Probable Boundary							
ID 33	36'	0.003	2.24	38.20	5.80	32.12	37.64	

Again, one only has to look at the ore zones, zone thicknesses and ore values to realize the potential of this area. No real boundaries for the ore body or zones have been established yet the ore represented by these holes justifies a mining venture on their own.

The detailed analyses of these drill holes follow this page.



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ORE ZONE EVALUATION

CRESCENT GROUP

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
68-72	4	----	.46	9.6	.72	----
72-76	4	----	2.10	6.2	6.12	21.0
76-80	4	----	3.42	32.4	10.32	44.6

Zone Thickness = 12'

Average Analysis 1.99 16.06 5.72 21.87

Gross Value \$9.51 \$3.93 \$4.52 \$8.53

Gross Value of Ore = \$26.49

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
108-112	4	0.1	6.63	208.00	95.46	104.2
112-116	4	----	2.10	53.20	4.62	37.0
116-120	4	----	0.53	10.60	1.18	----

Zone Thickness = 12'

Average Analysis 0.03 3.08 90.60 33.8 47.08

Gross Value \$5.10 \$14.72 \$22.20 \$26.70 \$18.36

Gross Value of Ore = \$87.08

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ORE ZONE EVALUATION

CRESCENT GROUP KEYSTONE MD HOLE P X 4

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
132-136	4	----	2.22	43.4	4.56	55.4
136-140	4	0.1	5.57	46.0	13.18	53.0
140-144	4	----	1.30	27.6	2.60	38.6
144-148	4	----	5.46	73.2	20.60	72.2

Zone Thickness = 16'

Average Analysis 0.024 3.64 47.56 10.24 54.8

Gross Value \$4.08 \$17.40 \$11.65 \$8.09 \$21.37

Gross Value of Ore = \$62.59

CRESCENT GROUP KEYSTONE MD HOLE P X 4

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
192-196	4	.16	24.82	100.2	15.46	63.0
196-200	4	.04	10.20	64.6	12.18	53.0
200-204	4	.06	20.86	52.8	4.90	78.2
204-208	4	.01	5.57	6.0	1.40	35.2

Zone Thickness = 16'

Average Analysis 0.08 15.36 55.92 8.14 57.35

Gross Value \$13.60 \$73.43 \$13.70 \$6.43 \$22.37

Gross Value of Ore = \$129.53



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ORE ZONE EVALUATION

CRESCENT GROUP

KEYSTONE MD

Hole PX-6

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
0-4	4	----	1.08	22.6	2.18	38.6
4-8	4	----	1.92	85.2	1.90	28.6
8-12	4	----	1.22	20.0	2.60	6.6
12-16	4	----	0.35	20.0	1.44	6.6
16-20	4	----	2.54	31.8	9.48	51.2
20-24	4	----	2.46	49.6	7.50	49.6
24-28	4	----	2.62	77.6	3.40	91.6
28-32	4	----	1.38	27.2	3.52	32.0
32-36	4	----	0.58	11.8	1.30	4.2
36-40	4	----	0.76	23.0	2.18	27.4

Zone Thickness = 40'

Average Analysis	1.48	36.88	3.56	33.64
Gross Values	\$7.07	\$9.04	\$2.81	\$13.12

Gross Value of Ore = \$32.04

CRESCENT GROUP

KEYSTONE MD

Hole PX-6

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
56-60	4	----	1.44	7.0	4.34	38.6
60-64	4	----	0.50	7.0	1.18	38.6
64-68	4	----	2.84	47.4	6.64	47.0
68-72	4	----	7.90	92.8	13.04	54.6
72-76	4	----	4.02	71.2	10.10	31.0
76-80	4	----	4.12	49.4	8.08	51.2
80-84	4	----	7.22	47.2	12.98	58.8
84-88	4	----	3.48	32.2	6.32	46.2
88-92	4	----	3.10	24.0	8.16	30.2
92-96	4	----	0.70	24.0	8.16	30.2
96-100	4	----	0.70	24.0	8.16	30.2
100-104	4	----	9.78	80.8	18.26	110.8
104-108	4	----	12.22	51.6	22.80	93.2

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Crescent Group (Continued)

Hole PX-6

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
------	------	-------------	---------------	-------------	---------------	-------------

Zone Thickness = 52'

Average Analysis 4.48 42.96 9.88 50.80

Gross Value \$21.41 \$10.53 \$7.81 \$19.81

Gross Value of Ore = \$59.56



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ORE ZONE EVALUATION

CRESCENT GROUP KEYSTONE MD HOLE P X 11

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
24-28	4	----	1.60	7.6	3.3	-----
28-32	4	----	2.34	8.6	1.76	-----
32-36	4	----	1.02	8.6	2.3	-----
36-40	4	.01	1.30	7.2	4.2	-----
40-44	4	.01	1.30	7.2	4.2	-----
44-48	4	.01	4.46	14.8	10.86	15.2
48-52	4	.01	5.00	19.6	48.0	37.8
52-56	4	.01	11.37	32.4	70.0	70.6
56-60	4	.01	7.40	48.6	35.0	63.0
60-64	4	.02	15.36	43.2	56.0	74.0
64-68	4	.01	3.30	34.8	13.36	47.8
68-72	4	----	---	34.8	13.36	47.8
72-76	4	----	3.18	22.8	13.76	52.0
76-80	4	----	0.52	5.2	2.84	36.2
80-84	4	----	0.24	2.0	1.64	-----
84-88	4	----	0.70	20.8	2.30	44.0
88-92	4	----	0.36	52.0	1.98	44.0

Zone Thickness = 68'

Average Analysis	0.004	3.48	21.76	16.76	31.32
------------------	-------	------	-------	-------	-------

Gross Value	\$0.68	\$16.63	\$5.33	\$13.24	\$12.21
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Gross Value of Ore = \$48.09

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
192-196	4	0.16	24.82	100.2	15.46	63.0
196-200	4	0.04	10.20	64.6	12.18	33.0
200-204	4	0.06	20.86	52.8	4.90	78.2
204-208	4	0.01	5.57	6.0	1.04	35.2

Zone Thickness = 16'

Average Analysis 0.08 15.36 55.92 8.40 52.36

Gross Value \$13.60 \$73.42 \$13.70 \$6.64 \$20.42

Gross Value of Ore = \$127.78



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ORE ZONE EVALUATION

UNKNOWN		KEYSTONE MD			HOLE P.X 5		
Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.	
0-4	4	----	1.76	35.6	6.72	39.4	
4-8	4	----	1.76	35.6	6.72	39.4	

Zone Thickness - 8'

Average Analysis 1.76 35.6 6.72 39.4

Gross Value \$8.41 \$8.72 \$5.31 \$15.37

Gross Value of Ore = \$37.81

UNKNOWN		KEYSTONE MD.			HOLE P X 5		
Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc 'lb.	
152-156	4	----	1.78	11.6	2.18	21.0	
156-160	4	----	0.66	11.4	2.18	21.0	
160-164	4	----	0.46	7.2	2.18	21.0	
164-168	4	----	0.36	5.8	2.18	21.0	
168-172	4	----	0.66	16.0	1.90	8.4	
172-176	4	----	0.24	3.6	1.90	8.4	
176-180	4	----	1.74	5.6	6.66	56.8	
180-184	4	----	1.04	5.6	0.56	31.0	
184-188	4	----	1.04	5.6	0.56	31.0	
188-192	4	----	1.04	5.6	0.56	31.0	

Zone Thickness = 40'

Average Analysis 0.92 7.80 2.08 25.08

Gross Value \$4.40 \$1.91 \$1.64 \$9.78

Gross Value of Ore = \$17.73

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UNKNOWN

KEystone MD

HOLE P X 5

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
236-240	4	----	1.04	5.6	0.56	31.0
240-244	4	----	1.89	18.8	5.20	18.6

Zone Thickness = 8'

Average Analysis 1.48 12.2 2.88 24.8

Gross Value \$7.07 \$2.99 \$2.28 \$9.67

Gross Value of Ore = \$22.01



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ORE ZONE EVALUATION

CRESCENT GROUP KEYSTONE MD HOLE I D 32

Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
------	------	-------------	---------------	-------------	---------------	-------------

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ORE ZONE EVALUATION

CRESCENT GROUP		KEYSTONE MD			HOLE I D 33	
Zone	Feet	Gold oz.	Silver oz.	Lead lb.	Copper lb.	Zinc lb.
122-124	4	.005	1.08	28.0	3.8	17.2
124-128	4	.01	2.29	98.0	11.2	104.4
128-132	4	.005	5.24	86.0	12.0	64.2
132-136	4	.005	7.76	74.0	20.4	56.4
136-140	4	.005	2.50	20.0	3.4	18.2
140-144	4	----	0.09	1.2	0.4	2.4
144-148	4	----	1.25	36.0	0.6	25.6
148-152	4	----	0.02	0.4	0.4	0.6
152-156	4	----	0.01	0.1	0.1	0.2

Zone Thickness - 36'

Average Analysis	0.003	2.24	38.2	5.8	32.12
Gross Value	\$0.51	\$10.71	\$9.35	\$4.58	\$12.52

Gross Value of Ore = \$37.64

The Tybo District - Horseshoe Claims

There is only one hole drilled on the Horseshoe Claims. It shows an ore zone of 22 feet with an average analysis of 0.70 oz. silver, 91.29 lbs. lead and 131.29 lbs. zinc per ton. The average value of this ore is \$76.92 per ton. (See detailed analyses on following pages.)

The Moray District - Moray Silver

The initial hole on the Moray Silver property shows an ore zone of 36' with an average value of \$73.64 per ton. (See following analysis.) It should be noted that this value is in gold and silver only; there was no assay for lead, copper or zinc.

The values discussed so far are only those related to actual holes drilled. The geologic explorations done to date included, the collection of samples from surface ore exposures, old mine operations and mine dump piles. In all cases, on all the areas looked at to date, there is definite ore showings which can be concluded to be discoveries. The following are illustrative of some of the values expressed by these surface and mine samplings:

Sample DEX - Shaft

A sample was taken from the vein material exposed in the Dexter Shaft area, but not from the richest copper ore, some of which is stockpiled near the old Shaft Dump. This sample assayed as follows:

		Value Per Ton
Silver:	15.86 ounces	\$ 75.81
Gold:	none	---
Lead:	7.40%	35.52
Zinc:	6.12%	47.74
Copper:	3.69%	<u>56.09</u> \$215.16

Sample DEX 8B

Samples from this area have been found to contain the following minerals:

Arsenopyrite
pyrite
galena
sphalerite
chalcopyrite

Assay values of the ore mined from this area seem to indicate the following may be representative since this was taken from the dumps, or it may represent rejected material after hand sorted material of higher grade was removed:

Silver:	21.62 ounces	\$103.34
Gold:	.02 ounces	3.40
Lead:	2.70%	12.96
Zinc:	1.01%	7.88
Copper:	.191%	<u>2.90</u> \$130.48

Sample DEX-Eagle Nest

Oxidized ore was found in the Eagles Nest area, few sulfides were noted. The assay values were:

		Value Per Ton
Silver:	20.58 ounces	\$ 93.37
Gold:	none	---
Lead:	.40%	1.92
Zinc:		
Copper:	.44%	<u>6.69</u> \$106.98

Minerals in the area include:

Pyrite
Chalcopyrite
galena
sphalerite
malachite
cerussite
rosasite

Sample DEX-13-C (Mine Sample - Probably high graded)

Silver in this sample seems to be directly associated with bornite. No silver minerals were found in this area, but bornite, pyrite and chalcopyrite with some molybdenite were found.

The sample representing the higher grade ore assayed as follows:

Silver:	99.70 ounces	\$476.57
Gold:	.02 ounces	3.40
Lead:	1.20%	5.76
Zinc:	1.34%	10.45
Copper:	4.03%	<u>61.26</u> \$557.44

Moray #4

	Value Per Ton
Silver: 8.0 ounces	\$ 38.24
Copper: 0.62%	9.42
Gold: 0.03 ounces	5.10
Lead: 3.0%	14.40
Zinc: 2.0%	15.60
	<u>\$ 82.76</u>

Warm Springs Area (Outcrop Sample)

Silver: 4.30 ounces	\$ 20.55
Gold: 0.02 ounces	3.40
Lead: 11.10%	53.28
Zinc: 14.60%	113.88
Copper: 0.41%	6.23
	<u>\$197.34</u>

Willow Creek Area (Surface Sample)

Silver: 2.19 ounces	\$ 10.46
Gold: 0.41 ounces	69.70
Lead: No Assay	
Zinc: No Assay	
Copper: No Assay	
	<u>\$80.16</u>

W. F. Berry Associates, Inc.

POST OFFICE BOX 415 ★ MURRYSVILLE, PA. 15668 ★ 412 327-6410

ORE ZONE EVALUATION

TYBO DISTRICT-HORSHOE CLAIMS

HOLE HME 1

Zone Feet	Gold Ounces	Silver Ounces	Lead Lbs.	Zinc Lbs.	Adj. Silver	Adj. Lead	Adj. Zinc
98-100	---	---	2.20	---	---	4.40	---
102	---	---	2.20	---	---	4.40	---
104	---	---	2.20	---	---	4.40	---
106	---	1.3	228.00	337.60	2.6	456.00	675.20
108	---	1.3	228.00	337.60	2.6	456.00	675.20
110	---	1.3	228.00	337.60	2.6	456.00	675.20
112	---	---	112.00	259.20	---	224.00	518.40
114	---	---	116.40	109.00	---	232.80	216.00
116	---	---	49.60	73.20	---	99.20	146.40
118	---	0.7	15.00	---	1.4	30.00	---
120	---	3.1	20.80	---	6.2	41.60	---
22'					15.4	2008.5	2888.4

Average Analysis 0.7 91.29 131.29
 Gross Values \$3.35 \$22.37 \$51.20

Total Gross Ore Values = \$76.92

CONSULTANTS TO THE MINING, METALS AND MINERAL INDUSTRIES



W.F. Berry Associates, Inc.

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ORE ZONE EVALUATION

MORAY DISTRICT

MORAY SILVER

HOLE M-4

Zone Feet	Gold Ozs.	Silver Ozs.	Adj. Gold Ozs.	Adj. Silver Ozs.
72	---	.86	---	3.44
76	.02	11.84	.08	47.36
80	.02	10.26	.08	41.04
84	.07	39.05	.28	156.20
88	.06	20.10	.24	80.40
92	.06	34.08	.24	136.32
96	.02	5.60	.08	22.40
100	.01	3.39	.04	13.56
104	.01	2.93	.04	11.72
108	---	.92	---	3.68
Totals			1.08	516.12

Zone Depths	Aver. Gold	Aver. Silver	Gold Value	Silver Value	Gross Ore Value
36'	0.03	14.34	\$5.09	\$68.55	\$73.64

In addition to the foregoing assays there have been considerable mineralogic and petrographic studies completed on specific areas. In all cases the mineralogy and petrography establishes at least strong indications of substantial ore mineralization. We believe these preliminary studies will eventually show a massive regional mineralization source that is responsible for the ore bodies. If not a common source, we believe it will show a similar if not related mineralization source.

CONDITIONS OF THE REVIEW

1. All assay and drill log data are accepted as correct and certified. W. F. Berry Associates, Inc. has not done any cross-checking of these data.
2. The ownership of the subject properties has not been established by W. F. Berry Associates, Inc. and have been, for the purposes of this review, accepted as correct.
3. The opinions expressed in this report are to be classified as geologic opinion based upon the data presented for review.

CONCLUSIONS

1. All properties reviewed in this report can be considered as having a mineralogic discovery; that is,

these are strong indications of the presence of ore bodies on each of them.

2. Although limited drilling for exploratory and blocking out the ore bodies have been accomplished, no one property or area has had its ore body completely blocked out.
3. The drilling to date has shown the presence of many ore bodies of very good economic value. In some cases, several ore zones have been delineated by a single hole.
4. Even though the drilling and exploration is incomplete, at least two areas show ore that is in quantities that would justify the establishment of working mines.
5. Other of the areas have mine dumps with sufficient values to be picked up and shipped to a mill.
6. The Regional Concept of the development of the areas under control can only be described as almost incomprehensible in its potential. If this regional plan is pursued, it could become the largest silver, lead and zinc operation in the United States.

7. Such a regional development will require many hundreds of drill holes to block out the many ore bodies and, of course, this will require investment of many millions of dollars.
8. The area under investigation is vast; however, the sub-areas are so grouped that a few strategically placed mills and one central smelter could serve the entire region.
9. It is our opinion that the program of exploration and development as set forth by the report being reviewed is a viable one with potentials that can be considered "mind boggling"; so great as to become beyond imagination.
10. It should be pointed out that many of the assay values do not properly represent the true ore value in that much of the assay work was done on an O.M.E. loan, where only the silver assays were included in the contract. In many cases the accessory mineral values will surpass the value of the primary minerals.

Respectfully submitted,



William F. Berry

William F. Berry, Ph.D.
President