

N 16500
N 15500
N 14500
N 13500
N 12500
N 11500
N 10500
N 9500
N 8500
N 7500
N 6500
N 5500
N 4500
N 3500
N 2500
N 1500
N 500

E 14500
E 13500
E 12500
E 11500
E 10500
E 9500
E 8500
E 7500
E 6500
E 5500
E 4500
E 3500
E 2500
E 1500
E 500

**SAMPLE MAP
ARGONAUT MINE
SECTIONS 18&19, T.8.S, R37 E.W.M.
BAKER COUNTY- OREGON
SCALE 1" = 30'**

Data from survey and map by P.H. Anderson
Supplemented with Brunton Surveys by
J. Arthur. Samples - Parker & Buchanan
Assays - W.V. Gibbs & A. Woodwell, Sumpter
Assay Checks by C.M. Fassett Co. Inc, Spokane
Calculations - J. Arthur & J.A. Herdlick
Drawn by J. Herdlick May 1938

SUMMARY OF TONNAGE & VALUES

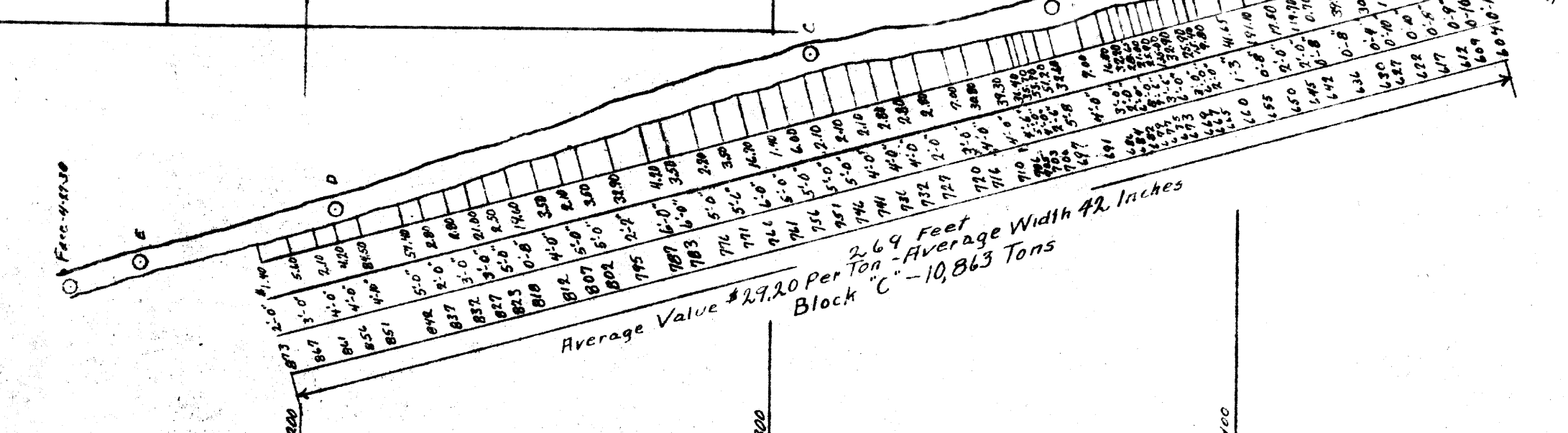
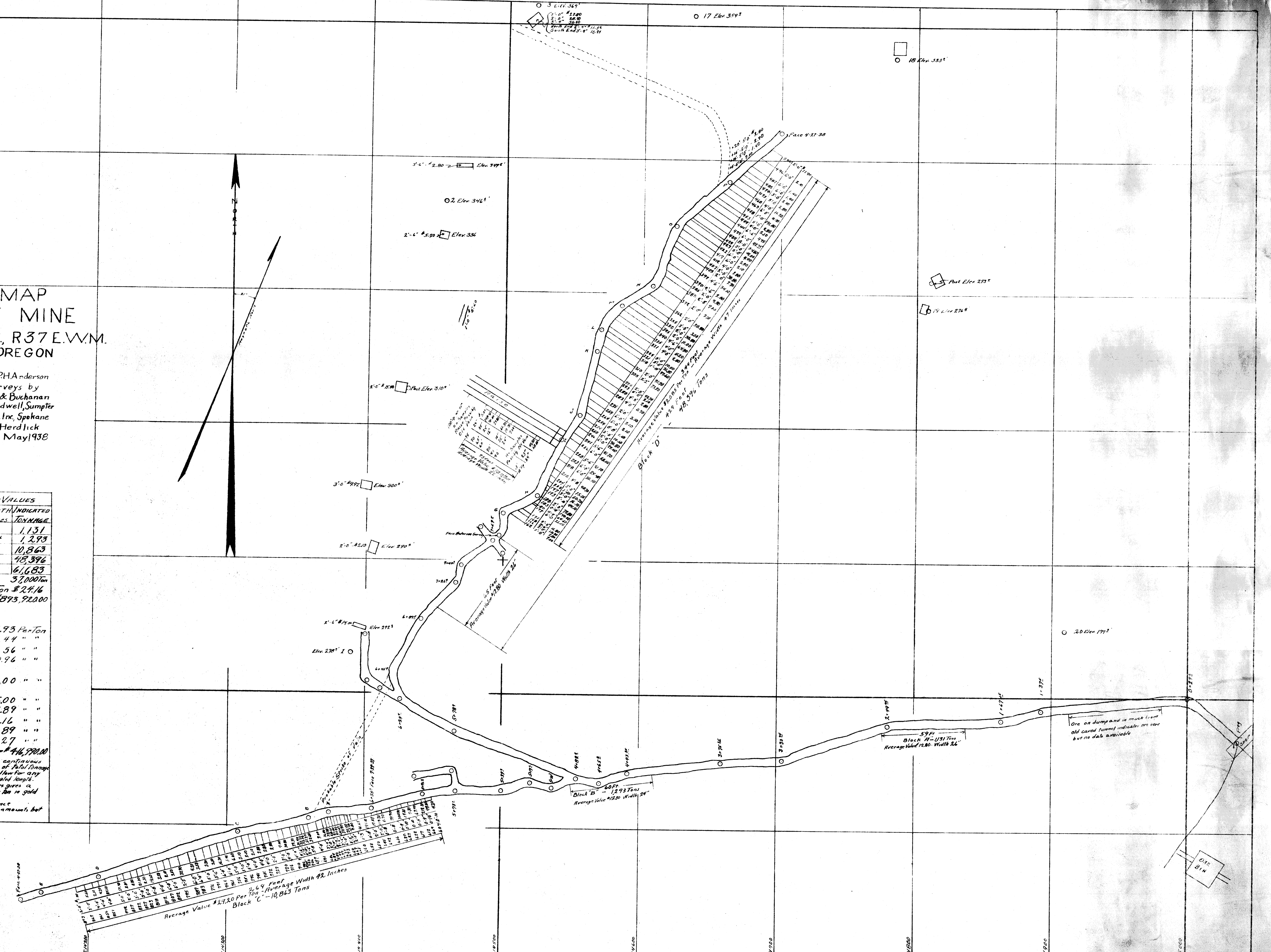
BLOCK No	LENGTH Feet	HEIGHT Feet	WIDTH Inches	INDICATED TONNAGE
A	59	115	26	1,131
B	60	140	24	1,293
C	269	150	42	10,863
D	429	320	43	48,396
Total	817			61,683

Estimated as 60% available ore = 37,000 Ton
Average Dollar-Inch Value Per Ton \$24.16
Total Gross Value (37,000)(24.16) = \$893,920.00

ESTIMATED COSTS

8% Milling Loss ----- \$1.93 Per Ton
6% Smelter Deduction on Gold --- 1.44 " "
Freight on 240# Concentrate --- 1.56 " "
Smelting 240# " --- 0.94 " "
Milling - Estimated On One Shift
Treating 1000 Ton Per Month --- 2.00 " "
Mixing - Estimated to Include
20% New Development Work --- 5.00 " "
Estimated Total Cost ----- 12.89 " "
Average Head Value 24.16 " "
Estimated Operating Costs --- 12.89 " "
Indicated Operating Profit 11.27 " "
Total Indicated Profit On 37,000 Ton = \$416,990.00

NOTE - Surface assays indicate ore bodies continuous along dip of strike but surface sample of 60% of total tonnage is introduced as a conservative figure for tonnage for any possible variation in width or value along sampled length.
Weighted average of approx. 100 samples gives a calculated dollar-inch value of \$24.16 per ton in gold over 37.2 feet of 50' dip distance.
Gold calculated at \$35.22 Per Troy Ounce
Silver present in small and varying amounts, but has been neglected in all calculations.



59 Ft. Block A - 1,131 Ton
Average Value \$24.16 Width 26"

60 Ft. Block B - 1,293 Ton
Average Value \$24.16 Width 24"

269 feet Average Width 42 Inches
Average Value \$27.20 Per Ton
Block C - 10,863 Tons