

2Prospectors Summary Report on the Venus-Mars Property

(“Venus”, “Mars” & “SHC” lode mining claim)

Venus Mars Property: The Venus-Mars (V-M) Property consists of 35 unpatented lode mining claims, encompassing approximately 700 acres of BLM Public Domain. The Claims are located in the Farrell Mining District of Pershing County, Nevada. The Property is a gold and silver exploration property which borders the southern and western boundaries of Allied Nevada’s Wildcat Property. Allied Nevada’s Wildcat Property hosts a >1 million ounce Au equivalent resource and has indications of much larger potential.

The Venus-Mars (V-M) Property is situated on the eastern slope of the Seven Troughs Mountain Range. 21 of the mining claims, named the Venus 1-5, Mars 2-9 & 14, Saturn 5 and Sol 1-6, cover much of the western half of the same ring fracture zone that hosts Allied Nevada’s Wildcat Deposit (>1m oz. Au). This ring fracture zone has a circumference of approximately 6 miles. The Wildcat Deposit is located on the northern and eastern portions of this ring fracture zone.

In addition to the adjacent >1million ounce Wildcat Deposit of Allied Nevada’s to the north and east, another nearby Property to the south, in the Seven Troughs District, was drilled by Phelps Dodge and Newmont and has a current mineral inventory of one million ounce Au equivalent. The area encompassed by that Property contributed most of the 160,000 ounces gold & 1,000,000 ounces silver historically produced in the vicinity (Seven Troughs & Farrell Mining Districts).

2Prospectors’ Venus-Mars Property hosts widespread gold mineralization with geologic conditions similar to those which occur on the adjacent two properties being explored to the northeast and the south, which together host resources in excess of 2 million Au equivalent ounces.

The area now covered by the 21 Venus-Mars et al claims was explored by NERCO in the late 1980’s. This NERCO work, which also covered areas outside the boundary of the V-M property, consisted of 11 shallow drill holes (6 on V-M Property), 16 trenches (11 on V-M Property), property wide rock geochem sampling, a small soil sample grid and a geology map showing alteration. Unfortunately, much of this data was lost in a fire. Data still held are partial drill logs and results, trench geology and sample results, partial geology map showing some trench locations, some drill hole locations and some of the rock geochem locations and results. Also, we have results of our own in-house sampling programs on this Property.

Along with the Venus Mars mining claims, the 2Prospectors Property includes the 14 “SHC” & “Ridge” mining claims that cover the old “Glitra” Property situated approximately a half mile to the southwest, toward the Seven Troughs Mining District.

The 14 SHC & Ridge mining claims in the “Glitra” area cover a mineralized trend of approximately 6,000 feet. This trend is delimited by semi-continuous alteration, structure and gold mineralization. Along this trend, within the claims, are at least four zones of increased gold mineralization associated with intensified alteration and complex structural components. These are known as the Walkover Zone, The Private Stock Zone, The Marin Vent and the Glitra Zone. The structural corridor that hosts these 4 targets strikes into the main productive areas of the Seven Troughs Mining District.

Though all four zones have seen some historic exploration, i.e. hand trenching, prospect holes and short tunnels, the Glitra zone has seen some limited modern exploration consisting of drilling and mechanical trenching of 1980's and 90's vintage. The drilling appears to have been very limited and results are unavailable. Trenching and road cuts have exposed the zone at different elevational sections and a small low grade Au resource is evident, though unproven, in the small surface exposure at this target. Other than our own in house sampling results and a verbal communication from Wildcat Property geologists, we have no exploration data on this property. Geologists involved with work on the Wildcat Property (personal communication 1994) reported that their recon sampling of the trench at the top (saddle) of the Glitra Zone resulted in 100 feet of .04 ounce/ton gold.

At the Glitra Zone a 100 foot wide stock work / vein swarm is hosted by altered and mineralized granite (hanging wall). The footwall is a rhyo-dacite dike. This mirrors the geology of the historic mines in the nearby Seven Troughs Mining District. The zone strikes north - south and has a moderately shallow dip of 59 degrees to the east. Surface sampling by 2 Prospectors yielded values to >0.134 oz/ton. Recon sampling by the Nevada Bureau of Mines and unconfirmed reports by locals reach multi-ounce/ton levels. Access is by dirt road that ends within the claims at a spring. This road periodically gets bladed by (County?).

In summary, the Venus-Mars Property of approximately 700 acres of BLM lode mining claims covers a number of Au mineralized targets within an epithermal environment. These targets have similar characteristics, consist of the same lithologies and are situated on the same structures as nearby Au deposits currently being explored.

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