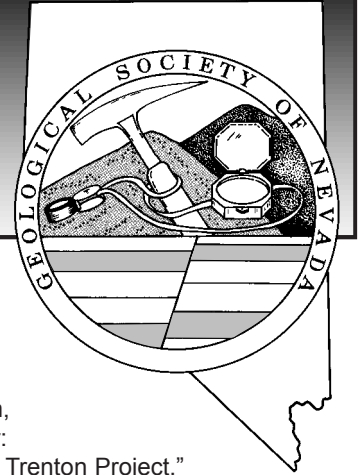


GSN NEWSLETTER



September 2003, Vol. 17, No. 7

CALENDAR OF EVENTS

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**Sept 10th
Wednesday**

WINNEMUCCA CHAPTER MEETING: Humboldt Room, Red Lion Hotel and Casino, Winnemucca, NV. Speaker: Ivan Johnston, Newmont Mining Corp., "Geology of the Trenton Project." Refreshments-6:30 pm, meeting-7:00 pm. Fred Breit 775-635-4704 (days) or Fred Holzel 775-625-4658 (evenings).

**Sept 25th
Thursday**

SOUTHERN NEVADA CHAPTER MEETING: Room 102, Lily Fong Geoscience Building, UNLV, Las Vegas, NV. Speaker and topic to be announced. Social with food and drink-5:30 pm; talk-6:30 pm. Melissa Hicks at 702/895-1162 or hicksm@unlv.nevada.edu.

Sept 27th

WINNEMUCCA CHAPTER FALL FIELD TRIP: Mule Canyon mine. Fred Breit 775-635-4704 (days) or Fred Holzel 775-625-4658 (evenings). Details on page 3.

**Sept 28th
Sunday**

GSN 15th ANNUAL PICNIC: Rancho San Rafael Park, Reno, NV. Details on page 3. Shannon Fitzpatrick at 775/323-3500 or gsn@mines.unr.edu.

Oct 17th

GSN MEMBERSHIP MEETING: Reno Elks Lodge, Reno, NV. Speaker: Steve Craig, Vice President, Golden Phoenix Minerals, "Regional Geology and Gold Deposits of the Silver Peak Area." Shannon Fitzpatrick at 775/323-3500 or gsn@mines.unr.edu

**Oct 24th-
26th**

GSN FALL FIELD TRIP: Regional Geology and Gold Deposits of the Silver Peak Area. Mineralization Hosted by Metamorphic Core Complexes. Sign-up form on page 2.

SEPTEMBER IS DUES RENEWAL MONTH! PLEASE RENEW TODAY USING THE FORM ON PAGE 7.

**GSN Newsletter is published monthly except June and July
Geological Society of Nevada, PO Box 13375, Reno, NV 89507 USA, 775/323-3500**

FROM THE PRESIDENT

Clancy Wendt, *GSN President 2003-2004*

Well, the summer is almost over and so the "rolling" of paper may settle down as the Fall days get cooler.

We are still looking to see if there are enough people to do another MSHA training course, as we will arrange one for those who need to be certified. Please contact Shannon (775/323-3500, gsn@mines.unr.edu) so we can get enough people to hold one in Reno.

The second summer lecture by **Doug Silver** was held on August 19th at Ann and Tom Carpenter's house. His topic, "**The World According to Doug**" was received with all the reverence it deserved. Tom and Ann have again gone beyond the call of duty by allowing GSN to use their house. We want to thank everyone who came and brought food, drink, and munchies to the event. **Western Exploration** supplied the libation and deserve many kudos.

The talks are on the way. Our present schedule is **Steve Craig** in October, **Bob Clark** for November, a mystery guest (at least to me) for December and **Dieter Krewedl** in January. The rest of the year is open and if anyone has a request or suggestion please let me know.

There is still a need for people to help with the **2005 Symposium**. If you know anyone or want to get involved, please let us know.

Our first dinner meeting will be on October 17th, so be sure to be there.

Congratulations to the following people: **Steve Enders** for getting the "Big" job at Newmont, to **Rich Leville** for the promotion at Phelps Dodge, and finally, but not last, to **Ted Wilton** for coming home to the Jerritt Canyon Mine and back to Nevada. Queenstake made a pretty good selection.



News and Announcements

FALL 2003 FIELD TRIP

REGIONAL GEOLOGY AND GOLD DEPOSITS OF THE SILVER PEAK AREA

Mineralization Hosted by Metamorphic Core Complexes

Itinerary for Fall Field Trip, October 24th - 26th: The trip will begin Friday evening with a stay-over in Hawthorne, followed by a first day in the field visiting the metamorphic core complexes and associated structures of the Silver Peak region, a night in Tonopah, and a second day in the field at Mineral Ridge - a precious metal system hosted by the regional core complexes.

Friday, October 24

6:00 pm Vans leave UNR parking lot
8:00 pm Arrive in Hawthorne
Overnight lodging: El Capitan Motel, Hawthorne (dinner on your own)

Saturday, October 25

(breakfast on your own)
7:00 am Leave Hawthorne for regional tour led by Dr. John Oldow, University of Idaho
Lunch in field
Afternoon Continue regional geologic tour
7:00 pm Hosted social hour and complimentary dinner at the Tonopah Museum
Overnight lodging: Tonopah Best Western-High Desert

Sunday, October 26

7:00 to Continental breakfast at Best Western
8:00 am
8:00 am Vans leave Tonopah for tour of the Mineral Ridge Gold Deposit, led by Steve Craig, Golden Phoenix Minerals
Lunch at Mineral Ridge
Afternoon Continue Mineral Ridge tour
2:00 pm Depart for Reno
6:00 pm Arrive at UNR campus in Reno

Price includes: transportation, two nights lodging, lunch & dinner Saturday, breakfast and lunch Sunday, field trip guidebook, snacks, beer, and soft drinks.

Reservations will be on a first-come, first-served basis. Since we will be using rented 15-passenger vans, we are looking for **volunteer drivers**. To keep the entourage down to a reasonably small number, **the field trip is limited to 50 participants**. Bring your own hard hat, boots, and mine

lamp (if you have one). Payment must be in the GSN office for your reservation to be guaranteed.

Many thanks to the following sponsors: **ALS Chemex, American Assay Labs, BSi Inspectorate, and Eklund Drilling.**

Please complete and submit.

Fall 2003 Field Trip Sign Up

Name _____

Daytime Phone _____

Fax _____

Company _____

Address _____

Email _____

Person to contact in case of emergency:

Name _____ Phone _____

Lodging needed in Hawthorne & Tonopah:
Y__ N__ Single__ Double__

Roommate (or we will assign) _____

MEMBER COST:

single room-\$195.00 _____

double room-\$155.00 _____

w/o lodging-\$105.00 _____

NON-MEMBER COST:

single room-\$215.00 _____

double room-\$175.00 _____

w/o lodging-\$125.00 _____

Amount included with this form \$ _____

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Signature _____
(as it appears on card)

**Payment must be made by Oct 10, 2003
No refunds after Oct 17, 2003**

Fax: 775/323-3599 or mail to GSN office:
P.O. Box 13375, Reno, NV 89507,
or email to: gsn@mines.unr.edu

GSN October 17, 2003 Membership Meeting

Date: Friday, October 17, 2003

Time: Social-6:00, Dinner-7:00 (\$17.00), Meeting-8:00

Reservations: 775/323-3500; fax 323-3599,
e-mail gsn@mines.unr.edu

Deadline: Reserve by noon Wednesday, October 15th

Location: Elks Lodge, 597 Kumle Lane, Reno, NV

Directions: Across (W) from the Reno-Sparks Convention Center (S Virginia St), behind the Les Schwab Tire Center

Speakers/topic: Steve Craig, Vice President, Golden Phoenix Minerals, Regional Geology and Gold Deposits of the Silver Peak Area

GSN 15th ANNUAL PICNIC

Mark your calendars! The GSN's 15th Annual Picnic is scheduled for **Sunday, September 28, 2003** at the Great Basin Adventure Park in Rancho San Rafael Reno, NV. You can also tour the mine building. The picnic will begin at noon and will go until 5:00 pm. Bring your spouse, your significant other, your kids, your friends or just yourself for an afternoon of adult games, kid games, barbeque and beer. The GSN Education Committee will provide the meat, beans, snacks and beverages. We ask that you bring a salad, vegetable or dessert to share. Please complete and return the form by September 23rd or call Shannon Fitzpatrick @ the GSN office, 775/323-3500, to make reservations. Hope to see you there!

15th ANNUAL GSN FAMILY PICNIC Great Basin Adventure Park at Rancho San Rafael

Name: _____

Total # family members or guests in your party: _____

Ages of children: _____

Address: _____

City/State/Zip: _____

Daytime phone: _____

Bringing salad: _____

or dessert: _____

Enclosing: **\$10.00 per family** or **\$5.00 per single**

Please mail to:
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GSN 2005 SYMPOSIUM

The 2005 GSN Symposium is moving along well. The organizing committee has been meeting throughout the summer and the program for the symposium is being developed. Since the symposium is assembled entirely by volunteers, there is always a need for the quality effort that the members and co-sponsors of the GSN Symposium put forward.

The outstanding success of the last four GSN Symposia has been a direct result of the members' pride in a job well done. The volunteers have gained a well deserved reputation for organizing a meeting that brings high quality papers and presenters. The first call for papers will be sent out in the very near future, so be looking for it. If you would like to present a paper at the symposium or assist with the organizing of the program, please contact Jon Price, (jprice@unr.edu) or Eric Ruud, (ericruud@reno.rmci.net).

WINNEMUCCA CHAPTER FALL FIELD TRIP

The Winnemucca GSN chapter is planning an informal field trip to Mule Canyon Sept. 27, 2003 (Saturday), for up to 25 participants. The tour will be led by Eric Saderholm, Newmont Mining Corp., and will meet at the Lone Tree Mine parking lot (take the Stonehouse exit on the south side of Interstate 80, between Golconda and Battle Mountain) at 7:30 am. There will be no cost for the field trip. Transportation (vans) will be provided by Newmont Mining Corp. Participants are asked to bring their own lunch and beverages, as well as personal protective gear (boots, hard hat, and safety glasses). Some hard hats and safety glasses will be available at Lone Tree.

Contact Fred Breit 775-635-4704 (days) or Fred Holzel 775-625-4658 (evenings) for more information .

The GSN Foundation wishes to thank the following donor:

Christopher Lopez

HONORARY MEMBERS ADDITIONS TO THE BYLAWS

The following addition to the Bylaws concerning Honorary Members will be voted on at the October Meeting. The Executive Committee feels this makes the category more in line with the times. If you have any questions or suggestions please let Shannon or Clancy know before Oct 17th. **"Honorary Members may also be persons who have made significant contributions to the Geological Society of Nevada not covered by the above definition."** This will be inserted in section 5 of the bylaws after the first sentence.

“THE WORLD ACCORDING TO DOUG”

Or, how to initiate a lively discussion amongst unemployed, underemployed and a few fully employed exploration geologists.

Tuesday evening, August 19th, Doug Silver, long-time GSN member, spoke to a gathering at Ann and Tom Carpenter's house. He talked about the world, Nevada, gold and his vision of the future. Libations were provided by Tyler Shepherd (Western Exploration) and Clancy Wendt, and munchies by various attendees.

As Doug pointed out, there are various situations around the world which are causing uncertainty. Examples are “wars” (or their aftermaths) in Afghanistan, Iraq, and Liberia; a hedgers versus non-hedgers battle; a preservationists versus working people confrontation; and a “Terminator” versus a terminated governor contest. All of this uncertainty pushes investment into gold, thus increasing the price of gold. Therefore, gold prices go up when there is war. Doug also stated that Republicans are war-prone; hence, Republicans are good for gold prices. If so, the big question is, can Dubya win re-election and will exploration geologists reach full employment?

His research is showing an improving economy, with second quarter growth in 2003 greater than analysts had predicted. The economy grew at 2.4% with the forecasts for growth at 1.6%. In addition to the growth shown in the second quarter, an index of non-manufacturing activity (tourism, finance, retail sales, other services, etc.) shows increases from an index of 50.1 in April (50 indicates flat growth) to 65.1 in July. Even taking into account the usual increase in this sector during the vacation months of the summer it won't account for the amount of growth seen in 2003. The quarterly change in GDP also showed growth in the second quarter of 2003 with the “experts” projecting continued growth in the 3rd and 4th quarters. Companies have shown growth in fixed investments with the fastest pace of investment since the second quarter of 2000. Much of this increased investment has been in equipment and software; inventories for manufacturers are low and companies will have to produce new stock.

During the second quarter of 2003, other factors such as unemployment, air-passenger traffic, wholesaler's sales, and productivity have also seen positive changes. Unemployment is down (unless you surveyed the group in Ann and Tom's backyard listening to Doug!) and has been declining since the 26th of July. Factory orders were up in June showing the best increase in 3 months. Global air-passenger traffic showed a great increase in June from May and previous months (less SARS around the planet?). Productivity greatly increased from the first quarter, as did wholesaler's sales (best in 14 months) and the “powers-that-be” declared the recession to be over!

As for gold production, we are in the second year of falling global production with projections for production down 2-3%. Cash costs of production in the western world has climbed to \$211 per oz (up 17%). Gold mining is coming to a crisis, with minimal exploration in the last few years and no new ounces in the pipeline for production. With the gold price hanging around \$350 (predicted by Doug Silver in Carpenter's backyard last summer) 2003 has seen more money coming into exploration.

Another prediction on the gold price comes from Pierre Lassonde, President of Newmont Mining. He predicted \$350 gold last year (is that a coincidence Doug?) and is predicting a movement up to \$450 based on a weakening US dollar. Doug went out on the limb to say he couldn't see why gold would drop much below \$350, but he wouldn't go to the end of the limb to join Pierre at the \$450 mark.

Back to exploration, there has been an increase in the number of financings for 2002 and 2003 with over 0.5 billion dollars raised during 2003. Where is this money being spent? The majority is in Canada, where the companies raising the money are located, and the rest is spread around the world with the US coming in after Mongolia and S. America. The exploration dollars are being spent on precious metals, with about half as much spent on base metals and a minor amount spent on exploration for gems. In the US, the exploration dollars find their way to Alaska, with Nevada second in dollars spent and Colorado, Arizona and California all at about the same level of dollars spent. These dollars being spent in Nevada continue to be from Canadian financial markets.

For the state of Nevada, even though it is second to Alaska on funding, there is a dramatic increase in exploration activity. However, the exploration focus has changed from targeting open-pit reserves to looking for high-grade underground opportunities. This focus change is due mostly to the difficulties in permitting a large open-pit mine.

In 2003, a wide range of acquisitions occurred from producers to feasibility projects to exploration projects. For producers, acquisition costs ranged from around \$1 per ounce to \$29 per ounce; for feasibility projects, the costs ranged from 9 cents to \$61 per ounce; for exploration projects, costs range from 11 cents to \$98 per ounce (contact Doug Silver to discuss the table listing these acquisitions).

The future for gold seems to be brightening based on the gold prices, but what about the future for gold exploration and production in the US? Doug sees a need for some changes in policies, in addition to an increase in price and demand. Big companies are not aggressively working for changes to our National Mineral Policy, neither by demanding consistent interpretation of present statutes or by encouraging a new Mineral Policy. Based on a recent hearing on exploration held by the Energy and Mineral Resources subcommittee of the House Resources Committee, the smaller companies and consultants seem to be the group most active in working on changes.

Doug sees the destiny of the future of gold exploration and production in the US in the hands of people such as the members of GSN. With executives from large companies, such as Ian Cockerill, CEO of Gold Fields, viewing the US as riskier for exploration and investment than Africa and China, it will be the consultants and small companies who will be carrying the fight for continued mineral production in the US.

Many thanks go to Ann and Tom Carpenter for hosting the “annual Doug Silver summer series.” For those of you unable to attend, you can contact Doug to request a copy of his outline (he distributed the outline at the talk, and if you ask him nicely, or offer him a royalty position, he might send it to you).

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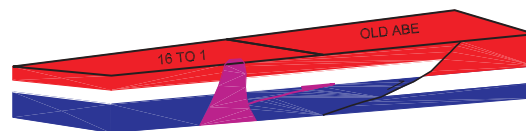
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GSN MEMBERS GO TO THE HILL

Two GSN members, Ann Carpenter and Doug Silver, testified at a hearing before the House Subcommittee on Energy and Mineral Resources July 17, 2003. The hearing was convened to obtain expert information about the role of strategic and critical minerals in national and economic security. Carpenter is an exploration geologist and past president of the Women's Mining Coalition. Silver is President of Balfour Holdings, Inc. (To see a full text of their testimonies, go to the National Mining Association's website (www.nma.org), click on "Newsroom", "testimonies", July 17, 2003 Subcommittee on Energy & Mineral Resources of the House Resources Committee oversight hearing on "The Role of Strategic and Critical Minerals in Our National and Economic Security.")

Silver, Carpenter and other experts testifying urged the Subcommittee to develop a strong domestic minerals policy or strategy that encourages both domestic mining and the related, defense-oriented, strategic and critical metals industry. In defining which metals are of strategic value, Charles Groat, Director of the U.S. Geological Survey, stated, "every mineral used in quantity is strategic in the sense that our economy can't do without it." Silver emphasized this point with the comment that, "Any metal or mineral where we require substantial imports should be considered strategic...any metal that provides underpinning value...."

Much of Ms. Carpenter's testimony focused on the downturn in mineral exploration in response to unfavorable federal regulatory and land access policies. She told the Subcommittee, "...Most companies regard the US as highly prospective for mineral discovery, but highly risky regarding regulatory processes and policies with an increasingly cumbersome and negative permitting regime." During her testimony, Carpenter also noted that US mines use state-of-the-art reclamation techniques and environmental protection technology that define environmental excellence and create a very high standard for other countries to emulate.

Feedback from this hearing has been excellent, with Subcommittee members praising the testimony offered by Silver, Carpenter, and the other panelists. We all recognize the significant time commitment required to prepare for and participate in a Congressional hearing and we are appreciative of the opportunity for their voices to be heard on The Hill.

WINNEMUCCA CHAPTER SEPTEMBER MEETING

ABSTRACT

Geology of the Trenton Project,
Ivan Johnston, Newmont Mining Corp.

The Trenton Project is located from six to ten miles southeast of Valmy, Nevada, and comprises three separate mines. Permitted under one EIS, the mines at Trenton include North Peak, Trenton, and Valmy.

Exploration of the project area started around 1989, mining began in 1996 and will conclude in 2004. Currently, exploration efforts continue in the district, boosted by the rising price of gold.

The North Peak mine produced about 100K ounces between 1996 and 1999. The Trenton mine produced about 190K ounces from two pits during 1999 to 2001. Valmy is currently in mid-mine life and should produce 203K ounces from three pits.

All three deposits are situated on the northwest side of the Oyarbide fault, a regional NE striking range bounding structure with down to the north offset. Feeder structures that form these deposits strike northerly, dip moderately to steeply, and typically have normal to oblique offsets of from 50 to 100 meters.

The North Peak deposit is hosted by receptive calcareous sandstone and siltstone in the tectonostratigraphic upper part of the Mississippian – Permian Havallah sequence. The Trenton deposit is hosted by quartzite and chert of the Ordovician Valmy Formation and in sandstone and conglomerate of the Pennsylvanian Battle Formation. The Valmy deposit is hosted by quartzite, siltstone, and chert of the Ordovician Valmy Formation. Sericitically altered granodiorite dikes of Tertiary age are closely associated with most feeder faults, with nearly parallel, acute, and perpendicular intersection angles occurring in the deposits.

Ore zones in North Peak are focused along a north striking, steeply west dipping fault, and bloom out into favorable horizons in the Havallah sequence rocks. At Trenton, ore zones are associated with north striking, moderately east dipping fault sets, and their associated fracture selvage. Three ore zones at Valmy include a north striking moderately east dipping fault set, a foot-wall fold axis zone, and a hangingwall stratabound zone.

UPCOMING EVENTS

SEPT. 10th, Wed. – WINNEMUCCA CHAPTER MEETING: Humboldt Room, Red Lion Hotel and Casino, Winnemucca, NV. Speaker: Ivan Johnston, Newmont Mining Corp., "Geology of the Trenton Project." Refreshments start at 6:30 pm and the meeting starts at 7:00 pm. Contact Fred Breit 775-635-4704 (days) or Fred Holzel 775-625-4658 (evenings).

SEPT. 13th Sat. – TIN CUP TEA & CHUCK WAGON BBQ: The First Lady Dema Guinn and Governor Kenny Guinn will host the fourth annual "Tin Cup Tea & Chuck Wagon BBQ" fundraiser to benefit the Nevada State Museum and the W.M. Keck Museum of the University of Nevada, Reno. Mansio grounds in Carson City from 5 pm to 9 pm and tickets are \$45 per person. For more details please call Rachel Dolbier of the W.M. Keck Museum 775/784-4528 or Connie Howard 775/784-1044.

SEPT. 15th-21st – ASSOCIATION OF ENGINEERING GEOLOGISTS: Engineering Geology with an Altitude 46th Annual Meeting, Vail, CO. Please contact Michael Hattel, Chair (mhattel@msn.com) or visit the website at www.aegweb.org

SEPT. 24th-25th – DISCOVER MONGOLIA 2003: International Mining Conference and Investors Forum. Chinggis Khaan Hotel, Ulaanbaatar, Mongolia. The event will attract mining companies from around the world to the booming Mongolian mining industry and provide a venue for presentation of new exploration results. Contact Mr. Sado D. Turbat by fax 976/11-313287, tel. 976/11-328461 or email mineinfo@mongolnet.mn. Web site: www.mram.mn.

SEPT. 25th, Thur – SOUTHERN NEVADA CHAPTER MEETING: Room 102, Lily Fong Geoscience Building, UNLV, Las Vegas, NV. Speaker and topic to be announced. Social with food and drink at 5:30 pm; talk at 6:30 pm. Contact Melissa Hicks at 702/895-1162 or hicksm@unlv.nevada.edu

SEPT. 27th – WINNEMUCCA CHAPTER FALL FIELD TRIP, Mule Canyon mine, led by Eric Saderholm of Newmont Mining. For additional information call Fred Breit 775-635/4704 (days) or Fred Holzel 775/625-4658 (evenings). Details on page 3.

SEPT. 28th, Sun. – GSN 15th ANNUAL PICNIC: Rancho San Rafael Park, Reno, NV. Details on page 3. Contact Shannon Fitzpatrick at 775/323-3500 or gsn@mines.unr.edu.

OCT. 17th, Fri. – GSN MEMBERSHIP MEETING: Reno Elks Lodge, Reno, NV. Steve Craig, Vice President, Golden Phoenix Minerals, "Regional Geology and Gold Deposits of the Silver Peak Area." Please contact Shannon Fitzpatrick at 775/323-3500 or gsn@mines.unr.edu.

OCT. 24th-26th – GSN FALL FIELD TRIP: Regional Geology and Gold Deposits of the Silver Peak Area. Mineralization Hosted by Metamorphic Core Complexes. Sign-up form on page 2.

DEC. 1st-5th – Northwest Mining Association's 109th Annual Meeting, Exposition and Short Courses. Red Lion at the Park (formerly Cavanaugh's or Westcoast Grand), City Center, Spokane, WA. 509/624-1158, fax 509/623-1241, nwma.org. Stop by the GSN Booth and say Hi!



GEOLOGICAL SOCIETY OF NEVADA

9/03

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GSN Annual Dues Are Now Due!

Please renew dues now by pulling out (or printing) the membership form and mail it in with your payment to GSN, PO Box 13375, Reno, NV 89507. If you are paying with Visa or MasterCard, you can fax the form to 775/323-3599 or call Shannon Fitzpatrick at 323-3500 to renew over the phone.

Please read the form completely and make any necessary changes to addresses, position, company, etc. and especially email changes. We are offering a number of different options for the new dues period. Please select the proper one for you.

If you want to receive GSN email announcements, you must check the box on the renewal form. If you had it checked last year, then GSN will continue to email you the announcements. These emails can be anything from a job opening to upcoming events to special notices from other members.

Please remember the GSN Foundation when you are renewing. Foundation dollars are used for the Kindergarten through 12th grade Field Trip Grant Program, Nevada Mapping Grants and University of Nevada scholarships.

GEOLOGICAL SOCIETY OF NEVADA

MEMBERSHIP APPLICATION/RENEWAL

Date _____

NAME: _____ POSITION/TITLE _____

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I wish to be a member of the Southern Nevada Chapter \$5.00 _____

I wish to be a member of the Winnemucca Chapter \$5.00 _____

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