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item 3

## OFFICE MEMORANDUM

IRON MOUNTAIN MINE  
(Phelps-Stokes Property)  
Nye County, NevadaLocation

The Iron Mountain mine is in sec. 21, T. 12 N., R. 37 E., M.D.M., Nye County, Nevada, about 5 miles east of Brucite, and 37 miles northeast of Luning, Nevada, which is on a branch of the Southern Pacific Railway. The property may be reached by automobile by leaving Highway 95 at Luning and proceeding north for 32 miles on paved Highway 23 to Brucite. An unimproved dirt road runs five miles east from Brucite to within a mile of the mine.

Description of Property

One patented claim, the Iron Mountain, comprises this property and is owned by J. G. Phelps Stokes, of New York City. The ore, primarily magnetite, occurs along a contact between the granodiorite and limestone. No ore has ever been shipped. Exploration work comprises a 34-foot adit and a 12-foot shaft. Geo-physical tests on ore from this mine indicate it to be from moderately to strongly magnetic and that it will give definite results with a magnetometer.

Physical Features

This property lies in the foothills along the west side of the Paradise Range, at an elevation of approximately 6000 feet. An adequate supply of water is available from three nearby springs. The nearest source of electric power is at Brucite, 5 miles distant, at which town the nearest housing facilities are located.

Transportation

Construction of one mile of road and improvement of four miles of dirt would be necessary prior to production. Ore could then be hauled by truck from

the property to Brucite and thence south on a paved road to Luning, where connections with the Southern Pacific Railroad could be made. At present, magnesite ore is being hauled from Brucite to Luning, for shipment to the Basic Magnesium Plant at Las Vegas.

#### Tonnage and Grades

Estimated tonnage at this property is 1,200,000 tons per 100 feet in depth.

Assays of surface samples are: 60 percent Fe, 0.18 percent S, and 0.12 percent P.