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SUMMARY REPORT ON THE GOLD SPRINGS GROUP OF PROPERTIES
LINCOLN COUNTY, NEVADA - IRON COUNTY, UTAH
April 1, 1975

The Gold Springs properties consist of 20 patented and 88 unpatented lode mining claims and a mineral lease from the State of Utah on 320 acres. The mining claims and State lease cover over two thousand acres of mineral land along the Utah-Nevada border from 15 to 20 raad miles northwest of the Union Pacific Railroad station at Modena, Utah. The properties are held under lease and option agreements by Armet Company, a closely held Nevada Corporation.

The district covers an irregular group of volcanic hills, a southern extension of the Snake and Cedar Ranges, whose elevation varies from 6,000 to 7,000 feet. There are no large streams in the area, but small streams and springs furnish water throughout the year suitable for domestic purpose and small metallurgical plants. An adequate water supply for a larger plant can be developed in the area. The mountains support an abundant growth of Juniper and Pinion Pines, but of limited value as mine timber.

The area is covered by volcanic flows ranging from latite to andesite to rhyolite with several exposures of intruded rhyolitic porphyry. There has been extensive north trending fissuring some of which reaches widths of over 200 feet and whose outcrops can be traced for several thousand feet. The fissure fillings consist of quartz, calcite, adularia with minor amounts of flourite and barite. Metallic minerals include gold, manganese and silver with occasional showings of copper and mercury.

Prospecting began in 1896 and quickly spread over the district. Several small mines were developed and a number of mills were constructed. Operations were on a small scale and intermittent over the years from 1900 through 1942 and no mines in the district have operated since that date. Production from the district totalled between two and three million dollars.

Armet Company had the area flown and had detailed topographic maps prepared from aerial photographs. It also had William Block, a graduate student in mining geology at Colorado School of Mines, spend two Summers in the area mapping the surface geology. On the basis of the reconnaissance geological work the Company negotiated lease and option agreements on claims covering most of the mineral showings in the district.

In 1974 Armet entered into an agreement with Ranchers Exploration and Development Corporation. Ranchers completed 9 drill holes across three of the largest veins in the district. The holes were drilled in areas where the veins

were 100 to 300 feet wide and were designed to develop a possible ore body which could be adapted to open pit mining. Two of the holes intercepted ore grade mineralization across ten foot widths of vein, but the project was not successful in developing a large ore body and Ranchers dropped the project.

The principals in Armet have been successful in developing 2 1/2 million tons of ore averaging approximately 12 ounces silver per ton at the Escalante Mine situated 30 miles southeast of Gold Springs. The geology of the Escalante Mine is quite similar to the geology in the Gold Springs area and it appears probable that exploratory drilling of the extensions of the veins which produced most of the ore from past operations can be successful in developing a mineable deposit of gold,silver ores. Such an exploration project will require an expenditure of $125,000 to $175,000 over a period of one year. Expenditures on the property for mapping, road construction and drilling since Armet acquired the properties total over $100,000.

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PERMANENT INDIVIDUAL MINE RECORD—BUREAU OF MINES

Horseshoe — CLAIMS:

NAME OF GROUP—ALPHABETICAL LISTING

Nevada — Lincoln — Eagle Valley

STATE — COUNTY — DISTRICT

OVER — SEC: — TWP. — RANGE: (17 mi. from Salt Lake City RR at Modena, Utah)

DUPLICATE

METAL OUTPUT—OVER

INDIVIDUAL COMPANY DATA—CONFIDENTIAL

CHARACTER OF DEPOSIT:

YEAR	A B C	AV. ASSAY OZS. PER TON Au	Ag	AVERAGE ANALYSIS PERCENT Cu	Pb	Zn	SiO_2	Fe	Mn	S	Al_2O_3	CaO	MgO	OWNER (NAME AND ADDRESS)	OPERATOR (NAME AND ADDRESS)	DAYS OPERATED	DEVELOPMENT AND OTHER DATA
1904	c														Horseshoe Gold Mg.Co., Fay		
1907	a														Horseshoe Gold Mg. Co. A.L.Kimball, Agt., Fay, Nevada		--A*-Zinc bullion-Cyanide Tlgs.
1909	a														E. E. Fuller., Fay, Nevada		Dev.60'; By 400'vert.shaft;3300'tunnel.
1910	a														do		--
1931	c													Same as operator	John C. Jordan, Los Angeles, Calif.		C-ls old tlgs.

METAL PRODUCTION (Contents)

DUPLICATE

* A ORE MILLED AND BULLION PRODUCED.
B CONCENTRATES PRODUCED.
C ORE SMELTED.

YEAR	* A B C	CRUDE ORE PRODUCED		CONCENTRATES PRODUCED		GOLD (OUNCES)			SILVER (OUNCES)			COPPER (POUNDS)		LEAD (POUNDS)		ZINC (POUNDS)	
		DRY TONS	CLASS	DRY TONS	CLASS	GROSS IN ORE	GROSS IN CONCENTRATES	RECOVERED	GROSS IN ORE	GROSS IN CONCENTRATES	RECOVERED	GROSS IN ORE	GROSS IN CONCENTRATES	GROSS IN ORE	GROSS IN CONCENTRATES	GROSS IN ORE	GROSS IN CONCENTRATES
1904	a	1,000	Au					338.68			1,000						
1907	a	33	Au					24.19	--		--						
1909	a	62	Au					12.77			25						Chilian Roller M. 120 tons; Amalg. Cya
1910	a	37	Au					19.20			30						do
1931	c	26	- OW				23.29	23.29	67		67						

METAL PRODUCTION (Contents)

DUPLICATE

* A ORE MILLED AND BULLION PRODUCED
B CONCENTRATES PRODUCED.
C ORE SMELTED.

YEAR	* A B C	CRUDE ORE PRODUCED		CONCENTRATES PRODUCED		GOLD (OUNCES)			SILVER (OUNCES)			COPPER (POUNDS)		LEAD (POUNDS)		ZINC (POUNDS)	
		DRY TONS	CLASS	DRY TONS	CLASS	GROSS IN ORE	GROSS IN CONCENTRATES	RECOVERED	GROSS IN ORE	GROSS IN CONCENTRATES	RECOVERED	GROSS IN ORE	GROSS IN CONCENTRATES	GROSS IN ORE	GROSS IN CONCENTRATES	GROSS IN ORE	GROSS IN CONCENTRATES
1935	c	118	au			31.00		31.00	195		195						
1936	c	153	au			47.00		47.00	293		293						
1937	c	22	Au			5.00		5.00	38		38						
1942	a	40	au			64.00		74.00	383		394						
	c	17	au														
1943	c	3	au			7.00		7.00	49		49						

PERMANENT INDIVIDUAL MINE RECORD—BUREAU OF MINES

Horseshoe
NAME OF GROUP—ALPHABETICAL LISTING

Nevada — STATE | Lincoln — COUNTY | Eagle Valley — DISTRICT

CLAIMS:

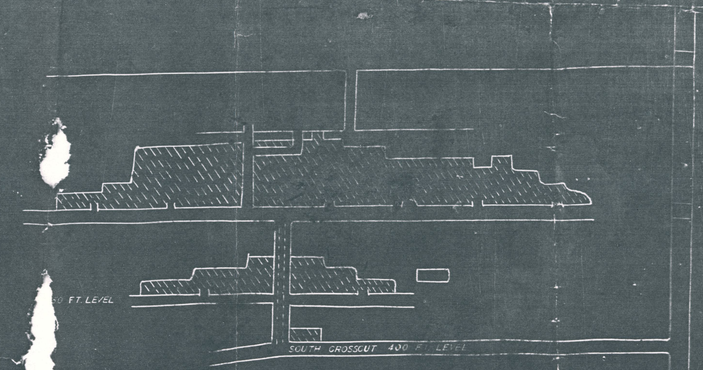
FORMER DISTRICT

(METAL OUTPUT—OVER)

CHARACTER OF DEPOSIT:

OVER | SEC | TWP. | RANGE:

YEAR	* A B C	AV. ASSAY OZS. PER TON Au	Ag	AVERAGE ANALYSIS PERCENT Cu	Pb	Zn	SiO_2	Fe	Mn	S	Al_2O_3	CaO	MgO	OWNER (NAME AND ADDRESS)	OPERATOR (NAME AND ADDRESS)	DAYS OPERATED	DEVELOPMENT AND OTHER DATA
1935	c													John C. Jordan, Modena, Utah	Buster Hicks, Modena, Utah	--	
1936	c													do	J.C.Jordan & R.L.Rhodes, Modena, Utah		
1937	c														R.L.Rhodes., ray, via Modena, Utah		---
1942	a c														Thos.H.Crawford, Modena, Utah		
1943	c													John C.Jordan, Centerville, Iowa	Same as owner		



UNDERGROUND WORKINGS
OF
HORSESHOE Nº 4
NEAR
FAY, NEVADA

Scale 50 ft. to the inch

R E P O R T

Pioche Nevada March 11,1940

Subject Horseshoe Mine at Fay Nevada

Mr John C.Jordan;-

Pursuant to our conversation and yourletter of instructions dated February 9,1940, wherein you requested that I,with an assistant,visit the Horseshoe Mine and make a report of the work done by the present leasors and the general conditions of the mine. I herewith submit the following report.

On Monday,February 12,1940, in company with H.R.Walker,I went out to Fay and visited the Horseshoe Mine. On arriving there I learned that Mr Pollard was not there; that he (Mr Pollard) had gone to Utah for supplies for the Mine, and we were not permitted to enter the Mine, so we spent the day in looking over the surface,noting the new improvements and work that had been done by the leasors,and getting what other data we could obtain,estimating the time required to accomplish the improvements we could see as follows.

Concrete floor in change room - - - - -	3	days
Grading and building Engine room - - -	10	"
Foundation for compressor - - - - - - -	5	"
Water line to camp - - - - - - - - - - -	10	"
Work on buildings at camp - - - - - - -	5	"
Installing new compressor - - - - - - -	10	"
Installing new hoist - - - - - - - - - -	10	"
General work around camp and sorting ore on the 200 level,while the power line was under construction,during the Month of October 1938 - - - - - - - - - - -	25	"
Total	78	Days 234 shifts

On Thursday, March 7,1940 we ruturned again to the mine and Mr Pollard showed us every courtesy,but infermed us that we could enter the mine only as his guest,due to the fact that the insurance which he has is very strict;that all who enter his mine must be protected under some insurance. So it was agreed and he took us into the mine and showed us where he claimed to have started his work under his lease. After he had shoen us the 400 level he left and we,together proceded our personal investigation which is summed up as follows.

200 foot Level, Horseshoe Mine

Repairing Station and dump lip - - - -	1	day	
Cleaning out broken muck pile in the East crosscut - - - - - - - - - - - - - -	5	"	
55 feet of new drift and crosscut on the vein. This muck would require hand-ling several times,as the drift is on a slope that would not be permissible for the operation of a mine car,and the muck had to be shoveled down to where it could be loaded into a mine car - - -	37	"	
Total - - -	43	days	129 shifts

400 foot Level

Cleaning up station and sump - - - - -	10	days	
Cleaning drift and track to frog - - -	10	"	
Replacing track and air pipe - - -	5	"	
Installing pump and water line on level	10	"	
Total - -	35	"	105 shifts

400 South Drift

This Drift measures 210.8 feet,from a wood plug in the roof to the South face and shows that there were 68 machine rounds blasted out in that distance which would require approximately 82 days,with a crew of three men on a shift. One on the top and two down in the mine.82 days

Four crosscuts across the vein for the purpose of sampling and measuring the ore body,which is 12-12-11.5-13 feet

400 South Drift continued
feet respectively. And the leasor reports the assays from these crosscuts to show a value of $8.40 per ton,in gold - - - 87 days
Total - - 87 days 261 shifts

400 North Drift
This Drift measures 91.2 feet from a mark on the wall,where leasors commenced, to the face. And show that there have been 32 machine rounds taken out in that distance,which would require - - - - - 38.4 days
Cleaning out the broken muck that was left on the floor and squaring up the face back of the mark above mentioned, and laying track over the winze - - - - 5 days
Drilling cross holes and cutting samples across the vein for assaying - - - - - - - 2 "
Total - 45.4 days 136 shifts

Sampling and measuring the Old Tailings Dump
This was done in a systematic manner,by laying off the surface of the dump in 25 foot squares and sampling each square with a core drill,and measuring the cubic content of each square.
Mr Pollards report on this sampling and measurement show that there are approximately 80.000 tons of tailings in the old dump that show an average value of $1.48 per ton gold. - - - - - - - - - - - 12 days 36 shifts

Trucking and Hauling mail and supplies
From October first 1938 to December 31, 1939,65 weeks,at one trip per week 65 days 65 shifts

Grand total of visible work done on the property,as above noted,from October 1,1938 to January 1,1940 15 Months - - - - - - - - - - - - - - - 365.4 days. 966 shifts

There is a slight difference in the commencing point of the work on the 400 South Drift, The one you (Mr.Jordan) gave me,where there is a large wood plug in the roof,is the one I used as a base of measurement. But Mr Pollard showed me the point where he says the face of the drift was when he started,which is 10.6 feet back of the plug where I took the measurements from.

If this latter point were use as a commencing point it would require an additional 14 shifts to run the drift from that point 221.4 feet to the face.

This item I leave with you and the operators of the lease.

Work of Leasors in 1940

About the first of January 1940 the leasors,with a crew of three men,started to sink the winz on the 400 level. During the first Month,of January, very little was accomplished on this,other than cleaning out the stub winze, putting in a coller set,installing a hoist,sheave wheel and dump pocket. The mining was retarded due to miss holes caused on account of water in the bottom and attempting to blast with ordinary blasting caps.

About the first of February they received a shipment of electric primers. Their use eliminated the loss of time due to miss holes and fair progress was made in deepening the Winz.

R E P O R T

On the first of March, the leasors put on another shift of three men, making a total of six men working on the two shifts in the bottom of the winz, and at the time I made this examination they were advancing at the rate of three and one third feet per day.

On the 7th day of March 1940 the winz was down 79 feet below the coller, being 57 feet from the mark Mr Pollard gave me as their starting point, which is 22 feet below the coller.

On information received from Mr Pollard, Lease Manager, it is their intention to push this work untill they attain a depth of 125 feet, which they expect to accomplish by the end of this Month (March), after which they plan crosscutting to, and across the vein and drifting sufficiently to determine the value and volume of the ore in the vein at that depth.

The winz starts out following the vein on its dip, which is approximately 80° West fof the first 55 feet below the coller. Then the vein takes a reverse dip and they turned the winz to a vertical plane and intend continuing it on a vertical plane to the objective 125. If the same condition exists on down as they now show in the bottom, or 80 foot, it will be necessary to drift about 10 to 15 feet East to cut the vein on the 125. Indications from the 70 to 80 show the vein to be dipping to the East at about 75°, or practically the same dip as the original Horseshoe Vein.

From Mr Pollards report he shows that the values in the vein have increased very materially as they go down with the winz. His assays show the vein to carry nearly one half ouce of gold at the bottom, or double what it was at the 400 Level.

The water in the bottom is practically the same as on the Level, or 400. It seems that all the water is coming down from above and the bottom of the winz is not making any water other than what is coming down from above.

Respectfully Submitted this 11 day of March 1940

Frank Walker

Frank Walker E.M.

H.R.Walker assistant