RECEIVED
JAN 27 1956

MF-203
Revised March 24, 1955

For Government's Use Only
EXPLORATION PROJECT CONTRACT
Operator
Docket No. DMEA-
Contract No. Idm-E
Contract Date

DMEA-4146

CONSENT TO LIEN

To the United States of America:

Referring to that certain land in the County of Mitchell, State of North Carolina, described as follows:1/ Beginning on an iron stake located in the center of the old Sol Boone Mine, which is located 175 feet N.E. of another iron stake; and running 250' North; thence 250' East; thence 500' South; thence 500' West; thence 500' North; thence 250' East to the point of closing.

which is the subject of a proposed exploration project contract, hereinafter called the "contract," with the United States of America, hereinafter called the "Government;" in consideration of the contract and as an inducement to the Government to enter into it, the undersigned hereby--

1. Undertakes and agrees that property in which the Government may acquire an interest or equity under the contract may be dismantled, severed from the land, and removed, as may be provided in the contract; and the Government's interest and equity in such property shall be prior and superior to any adverse right or claim of the undersigned;

2. Grants to the Government a lien upon all of the undersigned's right, title, and interest in the land and upon any production of minerals therefrom to secure the payment to the Government of a percentage royalty on production as may be provided for by the contract;2/ and represents and undertakes that there are no claims, liens, or encumbrances upon the undersigned's right, title, or interest in the land prior to that hereby granted to the Government other than the following:3/

None

3. Undertakes and agrees neither to commit any act nor assert any claim in conflict with the provisions of this Consent to Lien; and to give advance notice of the Government's rights under this Consent to Lien to any subsequent transferee, mortgagee, encumbrancer, or lessee of any of the undersigned's right, title, or interest in the land; and

1/ Either (a) insert the legal description of the land, or (b) strike out the words "as follows" and insert "in a lease [or contract, deed, or other document] dated _____, and recorded in book _____ page _____ official records of said county." If (b) is used, the book and page of recordation cannot be dispensed with. If the space provided is insufficient, use an Annex, and refer to the Annex in the space.

2/ Mining or production from the land is not required, and in the absence of production there is no obligation to repay the Government.

3/ Write "none" if that is the case. Do not leave lines blank.

4. Consents to all amendments and assignments of the contract without notice thereof, and agrees that this Consent to Lien shall extend and apply thereto.

5. Added provision: _____

Dated this 17th day of January, 1956.

INTERNATIONAL MINERALS & CHEMICAL CORPORATION

Norman J. Dunbeck [Seal]
Vice President

_____ [Seal]

_____ [Seal]

I, C. M. Edwards certify that I am the Secretary (Secretary, etc.) of the corporation named herein; that Norman J. Dunbeck who signed this agreement was then Vice President (President or Vice-President, etc.) of said corporation; that said agreement was duly signed for and in behalf of said corporation by authority of its governing body, and was within the scope of its corporate powers.

C. M. Edwards
Secretary [Corporate Seal]

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Vice President

_____ [Seal]

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Vice President

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Vice President

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C. M. Edwards
Secretary [Corporate Seal]

DOCKET COPY
Surname:
Anderson
Houk
Beehon
Kiilsgaard
Selfridge
Hyman

UNITED STATES
DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION
WASHINGTON 25, D. C. 600

Mr. Sam L. Phillips

MAR 23 1956

Sprace Pine, North Carolina

Re: Docket No. DMEA-4146-Mica
Sam L. Phillips
Sol Boone Mine
Mitchell County, North Carolina

Dear Mr. Phillips:

Your application for aid for an exploration project and other reports available to us in Washington relating to the subject property have been reviewed.

Projects approved by the Defense Minerals Exploration Administration must, in its judgment, show definite promise of yielding materials of acceptable grade in quantities that will significantly improve the mineral supply position for the National Defense Program.

Careful study of all our information indicates to us that the probability of disclosing significant reserves of mica is not sufficiently promising to justify Government participation. We regret to advise you, under these circumstances, that your application for exploration assistance is denied.

We wish to thank you for your interest in the Defense Minerals Program and for bringing your property to our attention.

Sincerely yours,

[illegible]

Administrator

WCAnderson:ms 3/20/56
Copy to: Docket
Operating Committee
Field Team, Region V
Mr. Kiilsgaard, 5222
Mr. Dietrich, 3061
Mr. Houk
Mr. Anderson
Admr. R. File

R.C. S

UNITED STATES
DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION
WASHINGTON 25, D. C. 600

March 20, 1956

Memorandum

To: Administrator

From: Nonmetallic Minerals Division

Subject: Evaluation of application and Field Examination Report
Docket No. DMEA-4146-Mica
Sam L. Phillips
Sol Boone Mine
Mitchell County, North Carolina

Denial of application is recommended

Mica: No mica seen in place. Some 1 inch wide, clear, flat, green muscovite exists on the dump.

Pegmatite:
No pegmatite exists in any of accessible old workings. Some quartz about 4 inches thick exists.

Country Rock:
All workings are in very highly weathered biotite gneiss.

Old Workings:
Adits and pits extend over an area of about 200 feet long. Adits at various locations on slope total 125 feet plus, and a circular shaft 8 feet in diameter of unknown depth.

Method of exploring:
Applicant proposes to bulldoze overburden to uncover pegmatite, sink an 80-foot deep shaft, and drive 80 feet of drifts at total estimated cost of $7000.00

Recommendation:
Since no pegmatite is exposed in any of a series of adits and pits, the Field Team feels that no exploration work is warranted. From information furnished the Nonmetallic Minerals Division believes that the prospect of making a new discovery is remote. The Commodity Members of the Bureau of Mines and Geological Survey agree that the application should be denied.

Walter C. Anderson

Walter C. Anderson
Nonmetallic Minerals Division

UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF MINES
WASHINGTON 25, D. C.

March 14, 1956

RECEIVED
MAR 14 1956

Memorandum

To: Nonmetallic Minerals Division
Defense Minerals Exploration Administration

From: Chief, Branch of Ceramic and Fertilizer Materials

Subject: DMEA-4146 (mica)

Applicant: Sam Phillips

Name and Location of Property: Sol Boone Mine, Mitchell Co., N. C.

Date of Field Team Report: 2/13/56

Date Rec'd. by Br. of Ceramic & Fertilizer Materials: 3/12/56

Field Team Recommendation: Recommend denial of application.

Comments:

1. Exposures at this mine are poor and give little evidence that a worthwhile deposit of strategic mica exists.
2. Reserves of strategic mica are estimated to be negligible.

Recommendation:
I concur with the field team's recommendation for denial of this application.

W. F. Dietrich

W. F. Dietrich

IN REPLY REFER TO:

UNITED STATES
DEPARTMENT OF THE INTERIOR
GEOLOGICAL SURVEY
WASHINGTON 25, D. C.

RECEIVED
MAR 14 1956

March 13, 1956

Re: DMEA 4146
Sam L. Phillips
Sol Boone Mine
Mitchell Co., N. C.
$7,000.00 - Mica

Memorandum

To: L. G. Houk, Defense Minerals Exploration Administration

From: N. E. Nelson, U. S. Geological Survey

Subject: Review of Field Team report.

The applicant requested assistance in exploring a pegmatite reported to have been a producer where worked in the Sol Boone mine. Numerous old workings exist, some of which are not accessible. No pegmatite was seen in the open workings.

No muscovite was seen in place. Some small, clear, flat, green muscovite exists on the dump.

The examiners and Field Team recommend that the application be denied.

I concur with that recommendation.

N. E. Nelson

N. E. Nelson

UNITED STATES
DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION
WASHINGTON 25, D.C.
ROOM 13 POST OFFICE BLDG.
KNOXVILLE 2, TENN.

March 7, 1956

Memorandum

To: Operating Committee - DMEA - Washington

From: Field Team, DMEA, Region V, Knoxville, Tennessee

Subject: Field Examination Report DMEA-4146 (mica)
Sam Phillips, Spruce Pine, N. C.
Sol Boone Mine, Mitchell County, North Carolina

Enclosed are four copies of the subject report. We agree with the recommendation for denial.

Robert A. Laurence
Robert A. Laurence
Executive Officer
DMEA Field Team, Region V

V. J. Lynch
V. J. Lynch
Member, Bureau of Mines

Enclosures 4

Reviewed by
DMEA OPERATING COMMITTEE
3-12-56
(date)

UNITED STATES
DEPARTMENT OF THE INTERIOR

DEFENSE MINERALS EXPLORATION ADMINISTRATION

EXAMINATION REPORT BY FIELD TEAM, REGION V

On

DMEA-4146, SOL BOONE MINE (mica)
Mitchell County, North Carolina

BY

S. C. Bergman and A. R. Taylor, Geologists
U. S. Geological Survey

and

A. L. Peyton, Mining Engineer
U. S. Bureau of Mines

February 13, 1956

Reviewed by
DMEA OPERATING COMMITTEE
3-12-56
(date)

EXAMINATION REPORT BY FIELD TEAM

On

DMEA-4146, SOL BOONE MINE (mica)

Applicant: Sam L. Phillips, Spruce Pine, North Carolina

Summary

The Sol Boone Mine consists of a series of old adits and pits. No pegmatite is exposed. No exploration work is warranted, therefore the field examiners recommend that the application be denied.

Introduction

The field examiners visited the Sol Boone Mine in the company of Mr. John Phillips and R. Beam on February 13, 1956. One hour was spent on the examination.

Examination

The Sol Boone Mine is 2.9 airline miles N 53° E of Micaville, Mitchell County, North Carolina. It is 300 feet upslope north of the North Toe River and directly across the river (N 53° E) ffom the Coy Prospect and the Buckeye Mine.

Geology

Mine Workings:

Old workings, adits and pits, extend over an area of about 200 feet. One adit, at an elevation about 60 ft higher than a railroad near the North Toe River, extends 45 ft N 45° E into the hillside, where it forks into a 30 ft N 54° E branch and a 22 ft 45° branch. About 40 ft

upslope a circular, untimbered vertical shaft, (about 8 ft in diameter) extends to an unknown depth. About 70 ft further upslope, and N 45° E from the lower adit portal an adit trends N 5° E for 25 ft., hwere a partly filled winze exists and a 20 ft (plus) inaccessible drift trends N 55° E.

Twenty-five feet north of the N 5° E adit portal another adit 25 ft long trends N 45° E. At the 25 ft point it inclines upward (plus 20°) for 10 feet.

Pegmatite:

No pegmatite exists in any of the accessible old workings. Migmatite is present in some adits, but then only in small spots. Some quartz about 4 inches in thickness exists at the portal of the N 5° E adit.

Country Rock:

All the workings are in a very highly weathered biotite schist. The strike and dip of the foliation is a fairly constant N 60° E, and 47° SE. The schist has weathered to a very highly micaceous brown soil.

Muscovite:

No muscovite was seen in place. Some small (1" wide), clear, flat, green muscovite exists on the dump. No reserves of muscovite are indicated or inferred.

Recommendations

The field examiners recommend that the Sol Boone Mine be denied DMEA assistance.

Inspected: February 13, 1956

S. C. Bergman and A. R. Taylor, Geologists
Geological Survey

A. L. Peyton, Mining Engineer
Bureau of Mines

DOCKET COPY
Surname:
Anderson
Houk
Selfridge
Hyde

UNITED STATES
DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION
WASHINGTON 25, D. C. 600

FEB - 6 1956

Mr. Robert A. Laurence
Executive Officer, DMEA
Field Team, Region V
Room 13, Post Office Building
Knoxville, 2, Tennessee

Re: Docket No. DMEA-4146-Mica
Sam L. Phillips
Sol Boone Mine
Mitchell County, North Carolina

Dear Mr. Laurence:

Please review the subject application and arrange for a field examination if you deem it necessary.

Copies of memoranda dated January 30 and 31, 1956, by Mr. N. E. Nelson, USGS, and Mr. W. F. Dietrich, USBM, respectively, relating to the project are enclosed.

Sincerely yours,

George C. Selfridge

Chairman, Operating Committee (GLB)

Approved:

/s/ Robert W. Geehan (GLB)
Member, Bureau of Mines

Thor H. Kiilsgaard (GLB)
Member, Geological Survey

Enclosures: 4

WCAnderson:ms 2/6/56
Copy to: Admr. R. File
Docket
Operating Committee
Mr. Kiilsgaard, 5222
Mr. Dietrich, 3061
Mr. Houk
Mr. Anderson

R.G.

DOCKET COPY
Surname:
Anderson
Houk
Gerhan
Kiilsgaard
Selfridge
Johnson

UNITED STATES
DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION
WASHINGTON 25, D. C.

600

FEB - 6 1956

Mr. Sam L. Phillips

Spruce Pine, North Carolina

Re: Docket No. DMEA-4146-Mica
Sam L. Phillips
Sol Boone Mine
Mitchell County, North Carolina

Dear Mr. Phillips:

Your application for assistance in exploring the subject property has been reviewed by the Nonmetallic Minerals Division of the Defense Minerals Exploration Administration and has been referred to Mr. Robert A. Laurence, Executive Officer, DMEA Field Team, Region V, Room 13, Post Office Building, Knoxville, 2, Tennessee, for further consideration and possibly a field examination.

The Regional Office will contact you at an early date if an examination is to be made. Any assistance you may give the members of the Field Team during the examination will be appreciated.

Sincerely yours,

C. O. Mittendorf

Administrator

WCAnderson:ms 2/6/56
Copy to: Admr. R. File
Docket
Operating Committee
Mr. Kiilsgaard, 5222
Mr. Dietrich, 3061
Mr. Houk
Mr. Anderson
Field Team, Region V

R.C.L.

UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF MINES
WASHINGTON 25, D. C.

January 31, 1956

RECEIVED
FEB - 2 1956

Memorandum

To: Nonmetallic Minerals Division
Defense Minerals Exploration Administration

From: Chief, Branch of Ceramic and Fertilizer Materials

Subject: DMEA-4146 (mica)

Applicant: S. Phillips

Name and Location of Property: Sol Boone Mine, Mitchell Co., N.C.

Date Application Rec'd. by Br. of Ceramic & Fertilizer Materials: 1/26/56

Comments:

1. No data available in this office on subject mine, but applicant reports some good mica was produced in 1942.

2. This deposit appears to have possibilities for the development of strategic mica.

Recommendation:

It is recommended that the field team visit this mine when in that vicinity to ascertain if an exploration project is justified. If so, the field team and applicant should agree on a definite plan of exploration on a unit-cost basis.

W. F. Dietrich

W. F. Dietrich

IN REPLY REFER TO:

UNITED STATES
DEPARTMENT OF THE INTERIOR
GEOLOGICAL SURVEY
WASHINGTON 25, D. C.

RECEIVED
JAN 30 1956

January 30, 1956

Re: DMEA 4146
Sam L. Phillips
Sol Boone Mine
Mitchell Co., N. C.
$7,000.00 - Mica

Memorandum

To: L. G. Houk, Defense Minerals Exploration Administration

From: N. E. Nelson, U. S. Geological Survey

Subject: Review of application.

The referenced property is an old producer, but no information concerning the production, the amount of work required to obtain it, or other particulars are given.

Referral to the Field Team is recommended.

N. E. Nelson

N. E. Nelson

January 26, 1956
Subject: DMEA-4146
Re: Exploration Assistance
Sol Boone Mine Property

Mr. Sam L. Phillips
Spruce Pine, North Carolina

My dear Mr. Phillips:

The receipt of your application dated January 24, 1956, for exploration assistance under the Defense Production Act of 1950, as amended, is hereby acknowledged.

Your application has been assigned Docket Number DMEA-4146 and referred to the Nonmetallic Minerals Division.

Kindly identify all future correspondence relating to your application by this docket number.

Sincerely yours,

Robert E. Adams, Chief
Operations Control and
Statistics Division

MF-103
(Revised April 1952)

UNITED STATES DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION

Form Approved.
Budget Bureau No. 42-R1035.2.

RECEIVED
JAN 26 1956

APPLICATION FOR AID IN AN EXPLORATION PROJECT, PURSUANT TO DMEA ORDER 1, UNDER THE DEFENSE PRODUCTION ACT OF 1950, AS AMENDED

Not to be filled in by applicant

Docket No. DMEA-4146
Metal or Mineral Mica
Date Received 1-26-56
Estimated Cost $7,000.00
Participation (Government %)

INSTRUCTIONS

1. *Name of applicant.*—(*a*) State here your full legal name, in the form in which you will wish to contract, and your mailing address: Sam L. Phillips
Spruce Pine, N. C.

(*b*) If other than an individual, add to your name above whether a corporation, partnership, etc., and the name of the State in which incorporated or otherwise organized.

(*c*) If a corporation, add to above statement, titles, names and addresses of officers.

(*d*) If a partnership, add to the above statement the names and addresses of all partners.

2. *General.*—Read DMEA Order 1, "Government Aid in Defense Exploration Projects," before completing this application. Submit this application and all accompanying papers in quadruplicate (four copies), with your name and address on each sheet of the application and on all accompanying papers. Where sufficient space is not provided on the form for all required information, state it on an accompanying paper, with a reference in each case to the instruction to which it refers by number. Comply with all applicable instructions; or, if not applicable, so state. File the application with Defense Minerals Exploration Administration, Department of the Interior, Washington 25, D. C., or with the nearest field executive officer thereof.

3. *Applicant's property rights.*—(*a*) State the legal description of the land upon which you wish to explore, including all land which you possess or control that may be benefited by the exploration, and excluding any land or interest in land which is not to be included in the exploration project contract Legal description given on lease.

(*b*) State any mine name by which the property is known. Sol Boone Mine Property

(*c*) State your interest in the land, whether owner, lessee, purchaser under contract, or otherwise Lessee

(*d*) If you are not the owner, submit with this application a copy of the lease, contract, or other document under which you control the property. Lease attached.

(*e*) If you own the land, describe any liens or encumbrances on it Not owner.

(*f*) If the land consists of unpatented claims, add to the description above, the book and page numbers for each recorded location notice. None

4. *Physical description.*—(*a*) Describe in detail any mining or exploration operations which have been or now are being conducted upon the land, including existing mine workings and production facilities. State your interest, if any, in such operations. Also describe accessibility of mine workings for examination purposes. See sheet.

(*b*) State past and current production, and ore reserves, if any, giving quantities and grades.

(*c*) Describe the geologic features of the property, including mineralization, type of deposit (vein, bedded, etc.), and your reasons for wishing to explore. Illustrate with maps or sketches. Send with your application (but not necessarily as a part of it) any geologic or engineering report, assay maps, or other technologic information you may have, indicating on each whether you require its return to you.

(*d*) State the facts with respect to the accessibility of the project: Access roads, distances to shipping, supply and residence points.

(*e*) State the availability of manpower, materials, supplies, equipment, water, and power.

5. *The exploration project.*—(*a*) State the mineral or minerals for which you wish to explore Mica

(*b*) Describe fully the proposed work, including a map or sketch of the property showing a plan (and cross sections if needed) of any present mine workings, and the location of the proposed exploration work as related to such features as contacts, veins, ore-bearing beds, etc. See sheet.

(*c*) The work will start within 30 days and be completed within ..... months from the date of an exploration project contract.

(*d*) State the operating experience and background of the applicant with relation to the ability to carry out such exploration project, and also that of the person or persons who will supervise the operations. Now on file with DMEA.

6. *Estimate of costs.*—Furnish a detailed estimate of the costs of the proposed work (you will have to use a separate sheet), under the following headings. Add the totals under all headings to give the estimated total cost of the project: See sheet.

(*a*) *Independent contracts.*—(Note.—If the applicant does not intend to let any of the work to contractors, write "none" after this item. To the extent that the work is to be contracted, do not repeat the cost of the contract-work in subsequent items.) State the cost of any proposed independent contracts for the performance of all or any part of the work, expressed in terms of units of work (such as per foot of drilling, per foot of drifting, per hour of bulldozer operations, per cubic yard of material moved, etc.).

(*b*) *Labor, supervision, consultants.*—Include an itemized schedule of numbers, classes and rates of wages, salaries or fees for necessary labor, supervision and engineering and geological consultants.

(*c*) *Operating materials and supplies.*—Furnish an itemized list, including items of equipment costing less than $50 each, and power, water and fuel.

(*d*) *Operating equipment.*—Furnish an itemized list of any operating equipment to be rented, purchased, or which is owned and will be furnished by the Operator, with the estimated rental, purchase price, or suggested use-allowance based on present value, as the case may be.

(*e*) *Rehabilitation and repairs.*—Furnish a detailed list showing the cost of any necessary initial rehabilitation or repairs of existing buildings, installations, fixtures, and movable operating equipment, now owned by the Operator and which will be devoted to the exploration project.

(*f*) *New buildings, improvements, installations.*—Furnish a detailed list showing the cost of any necessary buildings, fixed improvements, or installations to be purchased, installed or constructed for the benefit of the exploration project.

(*g*) *Miscellaneous.*—Furnish a detailed list showing the cost of repairs to and maintenance of operating equipment (not including initial rehabilitation or repairs of the Operator's equipment), analytical work, accounting, workmen's compensation and employers' liability insurance, and payroll taxes.

(*h*) *Contingencies.*—Give an estimate of any necessary allowances for contingencies not included in the costs stated above.

NOTE.—No items of general overhead, corporate management, interest, taxes (other than payroll and sales taxes), or any other indirect costs, or work performed or costs incurred before the date of the contract, should be included in the estimate of costs.

7. (*a*) Are you prepared to furnish your share of the cost of the proposed project in accordance with the regulations on Government participation (Sec. 7, DMEA No. 1)?

(*b*) How do you propose to furnish your share of the costs? Yes. Will furnish required 25%

[x] Money [ ] Use of equipment owned by you [ ] Other

Explain in detail on acompanying paper.

CERTIFICATION

The undersigned, whether as an individual, corporate officer, partner, or otherwise, both in his own behalf and acting for the applicant, certifies that the information set forth in this form and accompanying papers is correct and complete, to the best of his knowledge and belief.

Dated January 24, 1966, 195...

Sam L. Phillips
(Applicant)

By Sam L. Phillips

Title 18, U. S. Code (Crimes), Section 1001, makes it a criminal offense to make a willfully false statement or representation to any department or agency of the United States as to any matter within its jurisdiction.

U. S. GOVERNMENT PRINTING OFFICE 16—66551-1

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4. (a) Mine was operated last in 1942, and some good mica recovered. Applicant had no interest in previous operations.

(b) No records of past production.

(c) We believe that by sinking new shaft, ruby mica of strategic quality may be found.

(d) Project is accessible to roads and shipping.

(e) Manpower, materials and equipment available. Power is within 100 yards.

5. (b) We propose to bulldoze away overburden to uncover pegmatite, sink a shaft 80' deep; then drift 80' with vein.

6. Estimate of Costs:

20 hrs. Bulldozing @ 10.00 per hr.	$ 200.00
80' 5'x7' shaft @ $50.00 per ft.	4000.00
80' 5'x7' drift @ $35.00 per ft.	2800.00
Total estimated cost of project	$ 7000.00

NORTH CAROLINA

MITCHELL COUNTY

THIS AGREEMENT OF LEASE, made and entered into this 1st day of November 1955, by INTERNATIONAL MINERALS AND CHEMICAL CORPORATION, a Corporation chartered under the laws of the State of New York with its general office at 20 North Wacker Drive, Chicago, Illinois, sometimes hereinafter referred to as LESSOR, and SAM L. PHILLIPS of the county of Mitchell and State of North Carolina, sometimes herein after referred to as ~~LESSOR~~. LESSEE S.L.P.

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W I T N E S S E T H

That for and in consideration of the sum of ONE DOLLAR ($1.00), paid by Lessee to Lessor, the receipt whereof is hereby acknowledged and in further consideration of the rents and royalties to be paid and of the stipulations and agreements hereinafter contained to be kept and observed, Lessor hereby lets, remises, and leases unto Lessee for mining purposes all of the Feldspar, Mica, Quartz and such other minerals as Lessee may desire in, upon and under the following tract of land situated in the Boonford District of Mitchell County, between the Clinchfield Railroad Company track and the West side of Highway #80, known as the Sol Boone Mine and more particularly described as follows:

> BEGINNING on an iron stake which is located in the center of the old Sol Boone Mine, which is located 175 feet NE of another iro n stake, and running 250 feet N, thence 250 feet E, thence 500 feet S, thence 500 feet W, thence 500 feet N, thence 250 feet to the point of closing.

1.

Lessee shall have the exclusive right to quarry, blast, dig, mine, and remove from said land all the Feldspar, Mica, Quartz and such other minerals as Lessee may desire, upon the terms and conditions more fully hereinafter set forth, and during such operations, said Lessee agrees at all times to keep said mine in a workmanlike condition and free from waste,

and upon abandoning the mine at the termination of this lease, or any renewal thereof, Lessee agrees to leave all tunnels and entries to the mine in a good and workable condition.

2.

The period or term for which said property is leased is five (5) years from and after the date of the proper execution and acknowledgement of this lease, it being mutually agreed between all parties hereto that if Lessee shall have faithfully kept and performed all of the stipulations, conditions and agreements herein contained, shall have paid to Lessor all royalties due, then, and in that event, Lessee may have an extension of said lease for an additional five year period thereafter.

3.

The royalties to be paid by the Lessee to Lessor hereunder shall be as follows:

A. For all mica mined, removed, sold or shipped from said premises - One-eighth (1/8) of the sale price (at the point where sold).

B. For all feldspar mined, removed and sold or shipped from the herein leased premises- fifty (50) cents per gross ton of 2240 pounds (it being mutually agreed between both parties hereto that Lessor is to have the exclusive right to purchase all feldspar mined on this property. In the event the Lessor is unable to receive the feldspar, it is to be stockpiled on the property until such time as the Lessor desires to purchase same. All feldspar produced at the mine is to be purchased at the market price being paid by Lessor to North Carolina producers for similar feldspar)

C. Far all quartz mined, removed, sold or shipped from said premises - ten (10) cents per gross ton of 2240 pounds.

D. For all other minerals removed, sold or shipped from said premises - ten per cent (10%) of the selling price of the same from the mine.

All royalties are to be due and payable on the fifteenth day of the month next succeeding the month in which shipments or sales are made.

4.

Lessee shall have all the necessary rights of ingress,

egress and regress over the lands of Lessor for the purposes of conducting said mining and shipping operations and such other operations as pertain to the same and over all mineral lands demised by this lease.

5.

It is further understood that this lease cannot be assigned except by the written con sent of the Lessor.

6.

During the continuance of this lease, said Lessee shall have the right to erect, place, replace, and maintain any buildings, roadways, tramways, inclines, bridges and machinery of all descriptions, chutes, pipe lines, ditches, tie lines and other such proper methods as are used in mining and the Lessee shall have the right to remove any and/or all the same from the property at the Lessee's own discretion.

7.

Lessee agrees to save the Lessor harmless from any claims for damage to surface of property covered by this lease. It is understood and agreed that if, at any time, during the continuation of this lease in the judgment of the Lessee mining operations shall become unprofitable, Lessee shall have the right to terminate this lease by giving to Lessor notice in writing of such intention to terminate and Lessee shall have one month from and after such notice within which to remove all of his machinery and equipment, with the exception of mine timbering or other supports necessary to the safe operation of the mines It is further understood and agreed that upon the failure of the Lessee to comply with the terms of this lease, the Lessor may, at its option, declare this lease null and void and terminate the same by giving to the Lessee one month's notice in writing, and Lessee shall have a period of one month after receipt of such notice within which either to immediately correct such noncompliance or to cease operations altogether: and should this lease be so terminated, all machinery, tools, buildings, bridges, inclines, tramways, cableways, pipe lines, tie lines, fixtures and

all other improvements and property placed upon said premises by Lessee shall be and remain the property of the said Lessee and the said Lessee shall have one month within which to remove any and/or all of said property, provided that all royalties shall have been paid up to date and all other terms of this lease shall have been complied with.

8.

Lessee agrees that at all times during the continuance of this lease, or any renewals thereof, that Lessee will carry sufficient compensation and liability insurance to protect his operations and said Lessee agrees to save Lessor harmless from any injury to persons or porperty resulting from said Lessee's operations.

Lessee further covenants and agrees that he will so conduct his mining operations upon the herein leased premises that he will at all times during such operations have and maintain the status of an independent contractor.

Lessee further contracts and agrees to pay Lessor a minimum royalty of FIVE HUNDRED DOLLARS ($500.00) per year during the term of this lease or any renewal thereof, i.e. Lessee guarantees to the Lessor that he will pay to Lessor the sum of ($500.00) for each year as royalty during the term of this lease or any period thereof whether the regular royalties hereinabove provided for will amount to $500.00 or not, it being mutually understood and agreed between all parties hereto that during each year of the term of this lease if the regular royalties paid by the Lessee to Lessor for each year during the pendency of this lease, shall equal or exceed $500.00. then this clause in regard to minimum royalties may be disregarded for that year, but it is understood and agreed between all parties hereto that Lessee hereby guarantees to Lessor a minimum of $500.00 royalties per year for each year whether the regular royalties herein provided for amount to $500.00 per year or not.

IN WITNESS WHEREOF, Lessor has caused these presents to be signed in its name by its President or Vice-President and attested by its Secretary and its Corporate Seal to be attached hereto in attestation

hereof, all by order of its Board of Direstors in regular session duly given, on the 19 day of December, 1955, and Lessee has hereunto set his hand and affixed his seal on the date hereinabove written.

INTERNATIONAL MINERALS & CHEMICAL CORP.

ATTEST: BY Norman Greenbeck V.P. (Seal)

(Corporate Seal) LESSEE ~~LESSOR~~

M. Edwards

Secretary

Sam L. Phillips (Seal)

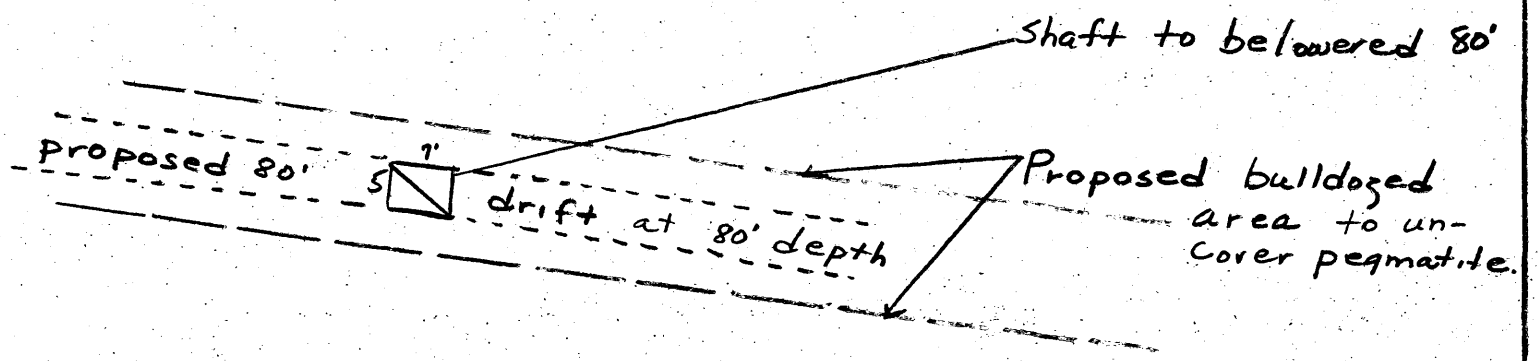
Witness

Kenneth R. McKenney
Notary Public
My Comm. Expires: 8/17/57

SAM L. PHILLIPS SOL BOONE MINE

SOL BOONE PROSPECT

MITCHELL COUNTY
N. C.



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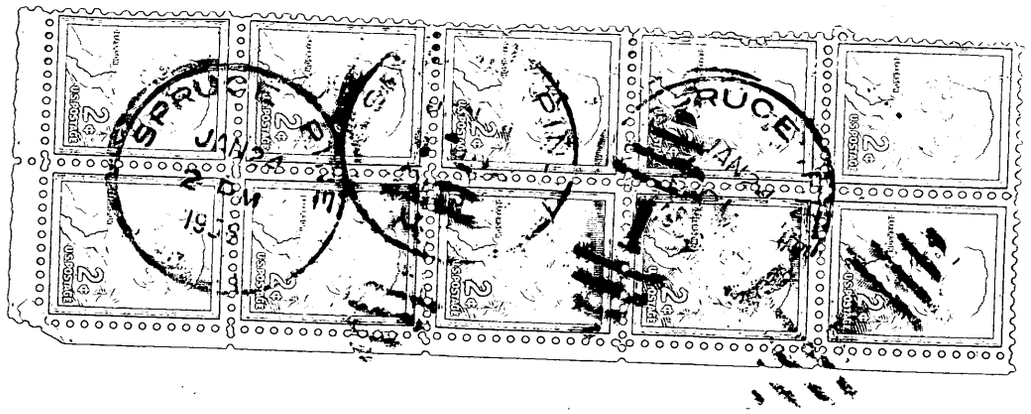
Sam L. Phillips
Spruce Pine, N.C.



Mr. Lawrence G. Fouk, Chief
Nonmetallic Minerals Division
U. S. Dept. of the Interior, D.M.E.A.
Washington 25, D.C.