



## **CONTACT INFORMATION**

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01/04/89

ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES FILE DATA

PRIMARY NAME: STATE

ALTERNATE NAMES:

LA PAZ COUNTY MILS NUMBER: 825

LOCATION: TOWNSHIP 4 S RANGE 23 W SECTION 2 QUARTER SW  
LATITUDE: N 33DEG 06MIN 11SEC LONGITUDE: W 114DEG 36MIN 09SEC  
TOPO MAP NAME: PICACHO - 7.5 MIN

CURRENT STATUS: EXP PROSPECT

COMMODITY:

LEAD  
SILVER  
BARIUM

BIBLIOGRAPHY:

ADMMR STATE FILE

PICACHO NW

UNITED STATES  
DEPARTMENT OF THE INTERIOR  
GEOLOGICAL SURVEY

STATE  
ERNEST W. MC F  
COLORADO RIVER

114°37'30"  
33°07'30"

2 500 000 FEET (CALIF.)

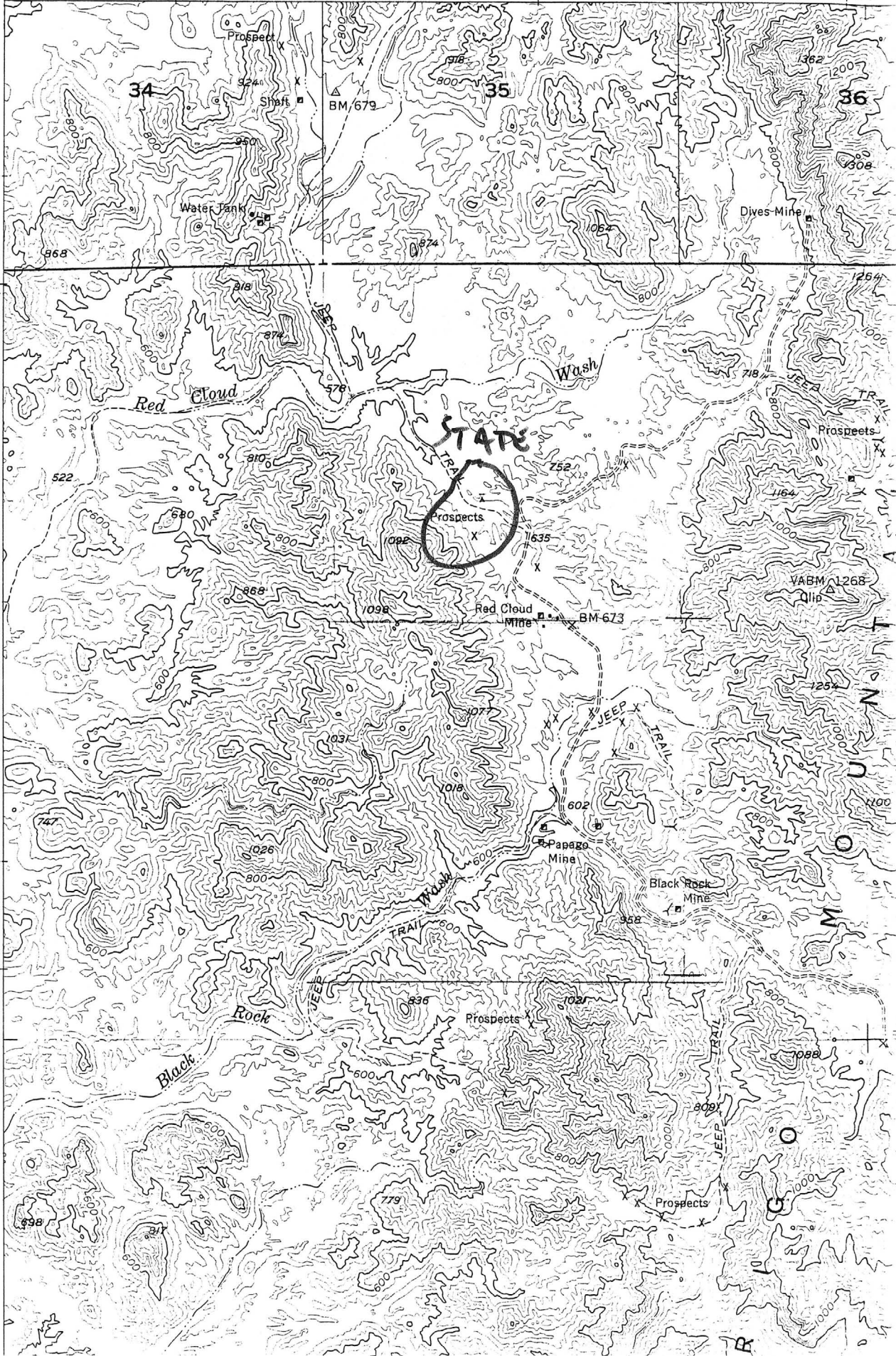
35'

350 000 FEET  
(CALIF.)

T. 3 S.

R. 4 S.

1.2 R23W  
PICACHOS



STATE

# The Northern Miner

Founded 1915

BULL ROCK (P), PAPAGO MINE (F), AMELUN (F), GERMANY (P), STATE (F), MENDOCINO (F), BUNN (F)

AU LA PAZ CO.

Vol. 78 No. 26

CANADA'S MINING NEWSPAPER

August 31, 1992

AMELIA (F), GERONIMO MTS (A), STATE (A), DIVES (F), BURK ROCK (F), MENDEVIL (F)  
PAPAGO (F), BUXINE (CLIP) (F) ~~STEEL~~

Date Printed: 10/01/96

ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES

INFORMATION SUMMARY

Information from: **P. E. Fox, President and CEO**  
Company: **Silverspar Minerals, Inc.**  
Address: **409 Granville Street, Suite 1409**  
**Vancouver, BC CANADA V6C 1T8**  
Phone: **604-669-5737**

MINE FILE: **State**  
County: **La Paz**  
AzMILS Number: **825**

SUMMARY

I called the number for Silverspar Minerals in the Canadian Mines Handbook to obtain current information from the company on their interest in the Eureka (Silver) District of La Paz County. The phone was answered by Mr. P.E. Fox, listed as President and CEO of Silverspar Minerals. He did not identify the company over the phone until I asked if I had reached Silverspar Minerals, to which he answered yes. He explained the current status of the properties as having received recent "exciting inquiries regarding silver and continued interest in fluorspar". Further he is "expecting some venture funding soon"... on the project. No work was done on the Arizona properties last year except review and analysis. This comment has been abstracted to the following ADMMR mine files: Blaine, Black Rock, Dives, Geronimo North & South, Hamburg, Mendevil, New Jersey Zinc company file, Papago, and State

Ken A. Phillips, Chief Engineer Date: September 13, 1996



## Silver Glance Resources Inc.

1409 - 409 Granville Street  
Vancouver, B.C. Canada V6C 1T8  
Telephone (604) 669-2428

### LETTER TO SHAREHOLDERS

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Erosion of the Ozone layer by chlorine-bearing fluorocarbons has sparked new restrictions on the use of chlorofluorocarbons (CFC's) and has accelerated phase-out deadlines. This is good news for shareholders of Silver Glance Resources Inc. Two years ago the Company decided to exploit its reserves of fluorite-bearing rock in its Silver District property near Yuma, Arizona to take advantage of increasing environmental concerns regarding CFC's. The cry over CFC's and the depletion of the Ozone layer has now reached the crisis stage. The Company's decision to switch to fluorite is proving to be a good one. The stock has moved to the \$3.50 to \$4.00 range and interest in the Company continues to grow.

#### The Significance of Fluorite

Fluorite is the chief feedstock for the new Ozone benign products, hydrofluorocarbons (HFC'S) and hydrochlorofluorocarbons (HCFC's). A three-fold demand for fluorite and its immediate product hydrofluoric acid is anticipated with the shift from CFC-based products to HFC's. In addition, some two tons of acidspar is required to produce one ton of hydrofluoric acid. There is thus a five-fold multiplier in effect on acidspar production. The Company's Silver District property near Yuma, Arizona is the only open-pit acidspar deposit in the United States and is potentially the only domestic producer to supply fluorite to consumers on the U.S. market. Deposits in the Silver District Mining District have the potential to be low cost producers because of their low mining and processing costs, nearby transportation and proximity to end-users.

#### Reserves

Current reserves are four million tons grading five ounces per ton silver which include 1.8 million tons of acidspar quality rock grading 14% fluorite. Recent work has resulted in an increase in over-all grade and quality along with the discovery of a new zone in which early drill results returned 14% fluorite over a true width of thirty feet. This zone, accessible by open pit mining, is open along strike and to depth and could add a significant component to the reserve base. On-going work will exploit this reserve and develop final processing requirements to produce 50,000 tons of acidspar and one million ounces silver per year.



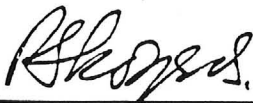
## Recent Developments

The United States recently passed a measure to accelerate the elimination of CFC's in refrigerants, solvents, insulating processes and other applications. Production of CFC's had been slated for extinction by the year 2000. The U.S. is now considering moving that date five years closer. DuPont Co. and Allied-Signal Inc., two of the largest CFC producers, have spent about \$600 million to develop and produce CFC alternatives. DuPont has authorized construction of the world's largest facility to produce non-ozone-depleting HFC's. The Company said that the \$100 million worldscale plant at Corpus Christi, Texas, will have an annual capacity of about 70 million pounds to produce HFC-134A and HCFC-124. Coupled with an existing facility at the same site and a plant under construction in Chiba, Japan, DuPont said that by 1993 it will have capacity to produce up to 75 million pounds annually of HFC-134a and 50 million pounds of HCFC-124. Design is under way for a fourth facility in Dordrecht, the Netherlands, which is projected for completion by 1994.

HFC-134a is now targeted to replace all CFC products in new automobile air conditioning systems, commercial and industrial refrigeration equipment and home refrigerators. HCFC-124 will be a component of DuPont's products for servicing existing and new systems in home refrigerators, automobiles, refrigerated transport and some supermarket applications.

## Outlook

All in all, the Company is well-positioned to capitalize on the accelerating demand for new, environment-friendly fluorocarbon products. Our growing resource base coupled with low production costs, by-product credits, access to the U.S. market and proximity to transportation all enhance the future potential of the Silver District project.



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Philip J. Rogers  
President  
February 11, 1992



**Schedule B: Supplementary Information - Silver Glance Resources Inc.**

Securities Issued during the Second Quarter Ended January 31, 1992

Date	Type of Security	Type of Issue	Number	Price	Total Proceeds	Type of Consideration	Commission
Nov. 22, 1991	Common	Shares for Debt	9,200	2.50	\$ 23,000	Royalties	0
Dec. 12, 1991	Common	Options	50,000	1.10	\$ 55,000	Cash	0
Dec. 12, 1991	Common	Options	45,000	1.60	\$ 72,000	Cash	0
Jan. 31, 1992	Common	Options	10,000	1.60	\$ 16,000	Cash	0

Options Granted During the Second Quarter Ended January 31, 1992

Security	Number or Amount	Exercise or Convertible Price	Expiry Date
Option	160,000	\$ 3.60	December 12, 1993

Authorized and Issued Share Capital at as January 31, 1992

Class	Par Value	Authorized Number	Issued Number	Issued Amount
Common	N.P.V.	20,000,000	1,621,848	11,176,615

Options, Warrants and Convertible Securities Outstanding as at January 31, 1992

Security	Number or Amount	Exercise or Convertible Price	Expiry Date
Options	160,000	\$ 3.60	December 12, 1993
Warrants	125,000	\$ 1.50	July 17, 1992

There are no flow-through shares or shares in escrow or subject to pooling as at January 31, 1992.

## Schedule C: Management Discussion

### PROPERTIES

The second quarter was highlighted by the announcement of a new fluorite discovery on the Silver District Property near Yuma, Arizona. The 1991 drill program produced significant fluorite assays from the Princess area, a vein system mined for silver in the 1870's. Three of the eight reverse circulation holes (#287, 288 and 290 at the extreme north end) returned assays averaging 5.6% fluorite over 10 feet, 14.9% fluorite over 30 feet and 14% fluorite over 30 feet respectively. The zone remains untested for a further 1,000 feet north as far as the Old Hamburg Mine. The Company believes considerable tonnage could be added to the over-all fluorite inventory between the Old Hamburg Mine and holes 288 and 290.

Subsequent to the quarter-end, the 1992 drill program was commenced on the Silver District. The program will consist of approximately 8,000 feet of reverse circulation drilling in over 30 holes and has three objectives - (1) define the Princess zone; (2) firm-up reserves on the Black Rock deposit; and (3) test possible extensions of the Silver King, Maxie #2 and Padre Keno zones all of which are currently open.

With the completion of the 1992 program, the Company will have fulfilled the \$500,000 expenditure requirement to earn a 100% interest in the Silver District Property, subject to a 1.5% net smelter return.

### FINANCING

The Company received \$143,000 from the exercise options for 105,000 common shares by two directors and two employees. Regulatory authorities approved the issue of 9,200 common shares to settle 1990 property payments totalling \$20,000 U.S. on certain claims within the Silver District.

Subsequent to the quarter end, the Company has received \$426,800 from the exercise of options for an additional 118,000 common shares by three directors and three employees.

### OUTLOOK

The Company received invaluable assistance in January when the earth's Ozone Layer attracted worldwide headlines. The U.S. National Aeronautics and Space Administration announced startling findings from atmospheric studies which showed record-high concentrations of chlorine monoxide over the skies of the Northern Hemisphere. Chlorine monoxide is a chemical by-product of the chlorofluorocarbons (CFC's) known to be the chief agents of Ozone destruction. This announcement has motivated governments in developed countries to review the timetable for the total phase-out of the production of CFC's. Total phase-out which was scheduled for the year 2000 is now being considered for the mid 1990's. Germany has announced total phase-out by the end of 1993.

The shift from CFC's to Ozone-benign products, hydrofluorocarbons (HFC's) and hydrochlorofluorocarbons (HCFC's), is expected to at least double the worldwide demand for acid grade fluorite (acidspar) the chief feedstock of HFC's and HCFC's.

The Company's Silver District Property is the only open-pittable acidspar deposit in the United States and is potentially the only domestic producer to supply fluorite to consumers in the U.S. market.

Upon the completion of the 1992 drill program, the Company is planning to proceed with a development process that will result in a feasibility report by January, 1993. The financing for this development process will be indirectly assisted by the worldwide concerns about Ozone depletion.



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Philip J. Rogers, CA  
President  
March 31, 1992

#### Directors of the Company

Philip J. Rogers  
North Vancouver, B.C.  
President/Director

President of the Company; Self-employed  
Chartered Accountant (1983 to present).

Peter E. Fox  
Vancouver, B.C.  
Director

Consulting geologist, Fox Geological  
Consultants Ltd. ( a non-reporting British  
Columbia company) 1971 to date.

John W. Fisher  
Delta, B.C.  
Director

Chemical Engineer, Metallurgist; Rea  
Gold Corporation.

Jan Van Der Weij  
North Vancouver, B.C.  
Director

Businessman.



**INSTRUCTIONS**

This report is to be filed by Exchange Issuers within 60 days of the end of their first, second and third fiscal quarters and within 140 days of the end of their fourth fiscal quarter. Three schedules (typed) are to be attached to this report as follows:

**SCHEDULE A: FINANCIAL INFORMATION**

Financial information prepared in accordance with generally accepted accounting principles for the fiscal year-to-date, with comparative information for the corresponding period of the preceding fiscal year. This financial information should consist of the following:

*For the first, second and third fiscal quarters:*

An interim financial report presented in accordance with Section 1750 of the C.I.C.A. Handbook. This should include a summary income statement (or a statement of deferred costs) and a statement of changes in financial position. A summary balance sheet is also to be provided.

*For the fourth fiscal quarter (year end):*

Annual audited financial statements.

**SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below is to be provided when not included in Schedule A.

1. *For the current fiscal year-to-date:*

Breakdown, by major category, of those expenditures and costs which are included in the deferred costs, exploration and development expenses, cost of sales or general and administrative expenses set out in Schedule A. State the aggregate amount of expenditures made to parties not at arm's length from the issuer.

2. *For the quarter under review:*

(a) Summary of securities issued during the period, including date of issue, type of security (common shares, convertible debentures, etc.), type of issue (private placement, public offering, exercise of warrants, etc.) number, price, total proceeds, type of consideration (cash, property, etc.) and commission paid.

(b) Summary of options granted, including date, number, name of optionee, exercise price and expiry date.

3. *As at the end of the quarter:*

(a) Particulars of authorized capital and summary of shares issued and outstanding.

(b) Summary of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry dates.

(c) Total number of shares in escrow or subject to a pooling agreement.

(d) List of directors.

**SCHEDULE C: MANAGEMENT DISCUSSION**

Review of operations in the quarter under review and up to the date of this report, including brief details of any significant event or transaction which occurred during the period. The following list can be used as a guide but is not exhaustive:

Acquisition or abandonment of resource properties, acquisition of fixed assets, financings and use of proceeds, management changes, material contracts, transactions with related parties, legal proceedings, contingent liabilities, default under debt or other contractual obligations, special resolutions passed by shareholders.

<b>ISSUER DETAILS</b>		ISSUER TELEPHONE NO.	FOR QUARTER ENDED	DATE OF REPORT
NAME OF ISSUER				Y M D
SILVER GLANCE RESOURCES INC.		669-2428	January 31, 1992	92 03 31
ISSUER'S ADDRESS		PROVINCE	POSTAL CODE	
1409 - 409 Granville Street, Vancouver, B.C.			V 6 C 1 T 8	
CONTACT PERSON	CONTACT'S POSITION		CONTACT TELEPHONE NO.	
Philip Rogers	President		980-8604	

**CERTIFICATE**

*The three schedules required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Quarterly Report will be provided to any shareholder who requests it.*

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED
	Philip J. Rogers	Y M D 92 03 31
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED
	Peter E. Fox	Y M D 92 03 31