



CONTACT INFORMATION  
Mining Records Curator  
Arizona Geological Survey  
3550 N. Central Ave, 2nd floor  
Phoenix, AZ, 85012  
602-771-1601  
<http://www.azgs.az.gov>  
[inquiries@azgs.az.gov](mailto:inquiries@azgs.az.gov)

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**ARIZONA SILVER  
CORPORATION**  
U.S. Subsidiary — Corval Development Inc.

Suite 1140 - 625 Howe Street, Vancouver, B.C. V6C 2T6

Phone: (604) 689-5588

Fax: (604) 689-4143

January 6, 1989

NEWS RELEASE

BURRO CREEK GOLD MINING PROPERTY UPDATE

FINAL FEASIBILITY STUDY RECOMMENDS PRODUCTION  
@ 400,000 TPY

During the past 18 months the Company has actively pursued exploration and development of the Burro Creek Gold Mining Property located in Mohave County, Arizona. The Company's primary objective has been to delineate sufficient proven ore reserves to place the property into production. Approximately 12,000 feet of combined diamond drilling and reverse circulation drilling was completed on the property by August, 1988 focusing primarily on the Central Block Area of the Burro Vein structure.

ORE RESERVES TO DATE

Proven and probable ore reserve estimates calculated by the Company's consulting engineer Mr Kevin Hanna, P.E., and further verified by Wright Engineers Ltd. of Van., B.C., are 2.6 million tons grading .03 oz Au/ton and 1.10 oz Ag/ton including 1.0 million tons grading .04 oz Au/ton and 1.5 oz Ag/ton. These ore reserves are classified in an 85% proven category.

COLUMN LEACH TEST RESULTS

The Company has received the results on the bulk sample heap leach column tests conducted on the Burro Creek Property ore material from Bacon, Donaldson and Associates, Van. B.C. The test results have confirmed the amenability of the ore to low cost cyanide heap leaching technology. Gold and silver recoveries after 45 days on -3/8 inch crushed ore were 70% and 35% respectively with total cyanide consumption measured at 1.0 lb per ton.

PERMITS

Written approval has been received from the various federal and state agencies for all phases of operation for the mine and mill facility.

AZ

POSITIVE FEASIBILITY STUDY RECEIVED

The Company is pleased to announce it is in receipt of a positive feasibility study prepared by A.J. Suchar and Associates, an independent consulting firm, which recommends putting the Burro Creek Gold Mining Property into production at 400,000 TPY utilizing conventional open pit mining and cyanide heap leaching technology and having an annual gold and silver production of 10,000 oz and 150,000 oz respectively. The study is based on a 3 year mine life and encompasses less than 50% of the proven/probable ore reserves drilled on the property to date. The open pit mine design has an average waste:ore stripping ratio of 1:1 and contains 1.2 million tons of proven ore reserves grading .037 oz Au/ton and 1.47 oz Ag/ton. Total preproduction capital costs are \$2.4 million with a projected payback of 1 year.

A decision to put the Burro Creek Gold Property into production has been made contingent on being successful in the necessary funding through a gold loan or debt financing.

On behalf of the Board of Directors,

Rudolf Martin, President



# ARIZONA SILVER CORPORATION

Suite 1140-625 Howe Street  
Vancouver, B.C. V6C 2T6  
(604) 689-5588

*U.S. Subsidiary — Corval Development Inc.*

JUNE 3, 1988

## SHAREHOLDERS REPORT



### DEVELOPMENT OF BURRO CREEK GOLD MINING PROPERTY PROCEEDING

During the last year, all efforts have been made to accelerate drilling and exploration work to bring the Burro Creek Mining Property to a point where production is now being considered. Recent and present drilling results have been very positive and resulted in locating a substantial ore body of good commercial grade. The present ore body represents only a small portion of the vein system which holds the potential of far greater tonnage. The Burro Creek Mining Property which comprises four patented and 40 located mineral claims covering an area of 800 acres located 65 miles to the Southeast of Kingman, Arizona.

Initial ore reserve grade and tonnage calculations compiled from assay results and geological information obtained from 10,500 feet of combined diamond drilling and reverse circulation drilling recently completed on the Company's Burro Creek Gold Mining Property have now been received from the Company's consulting engineers.

Measured and drill indicated ore reserves on the Burro Vein South Zone ore deposit have been calculated at 2,270,718 tons grading .032 oz. gold per ton and 1.32 oz. silver per ton including 1,054,185 tons grading .049 oz. gold per ton and 1.44 oz. silver per ton. Using precious metal prices in U.S. currency of \$450/oz gold and \$6.50/oz silver these ore reserves contain a gold equivalency grade of 2,270,718 tons @ .051 oz. gold per ton and 1,054,185 tons @ .07 oz. gold per ton respectively, which represents a value of \$52,112,000.

Diamond drilling presently being conducted on the Burro Vein South Zone of the property has been accelerated with the addition of a second diamond drill rig. It is anticipated that a minimum of 2500 feet of diamond drilling will be completed by mid-June and the results of this drilling coupled with the results of eight diamond drill holes currently in for assay are expected to substantially increase the known ore reserves in the Burro Vein South Zone which presently remains open in both directions and to depth.

The Burro Vein South Zone ore deposit can be mined by open pit mining methods and the current diamond drilling program is designed to provide additional information on the waste/ore stripping ratio which is expected to be low. Preliminary metallurgical studies conducted on the Burro Creek ore have shown excellent gold recoveries with low cyanide consumption using heap leach techniques. Additional metallurgical testing of the Burro Creek ore is underway.

A pre-feasibility study on placing the Burro Creek Gold Property into production based on the ore reserves measured and drill indicated to date and tailored to incorporate additional ore reserves developed through continued exploration drilling on the property is scheduled to begin within the next few weeks. Application for the procurement of the necessary permits from the appropriate local and federal regulatory agencies to ultimately develop an open pit mining and heap leaching operation at the Burro Creek Gold Property is in progress.

Assay results and additional ore reserve calculations generated from the current diamond drilling program will be released when received by the Company.

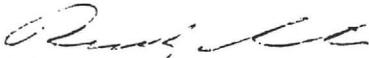
Management is continuing to closely monitor precious metals prices with the objective of possible resumption of exploration/development activity on the following Properties in which the Company holds a 100% interest:

McCRACKEN SILVER PROPERTY - 7 patented Claims  
WHITE HILLS SILVER PROPERTIES - 110 patented/unpatented Claims  
EUREKA SILVER PROPERTY - 15 Unpatented Claims

The Company has also maintained 100% ownership of its 500 ton/day Flotation Mill located at Yucca, Arizona which was utilized for the processing of ore from the McCracken Silver Property during 1985. The Yucca Mill is located approximately 50 miles from the Burro Creek Gold Mining Property.

The Board of Directors take this opportunity to thank all the shareholders for their support and continued participation.

On Behalf of THE BOARD OF DIRECTORS

  
RUDOLF MARTIN / President

CAPITALIZATION

Authorized: 25,000,000 Shares

Issued: 8,474,750 Shares

LISTED

Vancouver Stock Exchange  
Ticker Symbol: ASC

United States - OTC ASC.V.

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U.S. Subsidiary — Corval Development Inc.

Suite 1140 - 625 Howe Street, Vancouver, B.C. V6C 2T6

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## S H A R E H O L D E R S   R E P O R T

September 19, 1988

### DRILLING COMPLETED AND SUMMARY REPORT BEING COMPILED ON BURRO CREEK GOLD MINING PROPERTY

A total of 11,544 feet of diamond drilling has now been completed on the Burro Vein South Zone at the Company's Burro Creek Mining Property comprising of four patented and 40 located mineral claims, covering an area of 800 acres and located approximately 65 miles to the southeast of Kingman, Arizona in Mohave County.

Assays have now been received on all drilling completed to date and a comprehensive report summarizing the exploration work and tonnage calculations to date, is being prepared by the Company's Engineer.

Significant assay results from drill hole vein intersects not previously reported are as follows:

<u>DRILL HOLE #</u>	<u>INTERVAL (ft)</u>	<u>WIDTH (ft)</u>	<u>AU Oz/Ton</u>	<u>AG Oz/Ton</u>	<u>AREA</u>
8	0-80	80	.027	.80	South Zone
Including	45-80	35	.034		Zone
9	0-90	90	.024	1.37	South Zone
10	0-90	90	.022	1.48	South Zone
11	0-45	45	.059	3.0	South Zone
Including	20-35	15	.094	2.08	Zone
12	0-55	55	.035	2.0	South Zone
13	0-50	50	.033	1.00	South Zone
14	0-45	45	.078	1.39	Central Zone
Including	5-30	25	.10	1.96	Zone
15	15-85	70	.06	1.66	Central Zone
16	45-100	55	.048	.81	Central Zone
Including	75-100	25	.066	.72	Zone

Column leach tests on the Burro Creek ore are currently being conducted to determine the amenability of the ore to heap leaching technology using cyanide solution at various crushing sizes. A report on the results of these tests are expected shortly.

Permit applications are also proceeding with the various federal and state agencies to ultimately put the Burro Creek Property into production.

On Behalf of THE BOARD OF DIRECTORS

  
RUDOLF MARTIN / President

CAPITALIZATION

Authorized: 25,000,000 Shares

Issued: 8,474,750 Shares

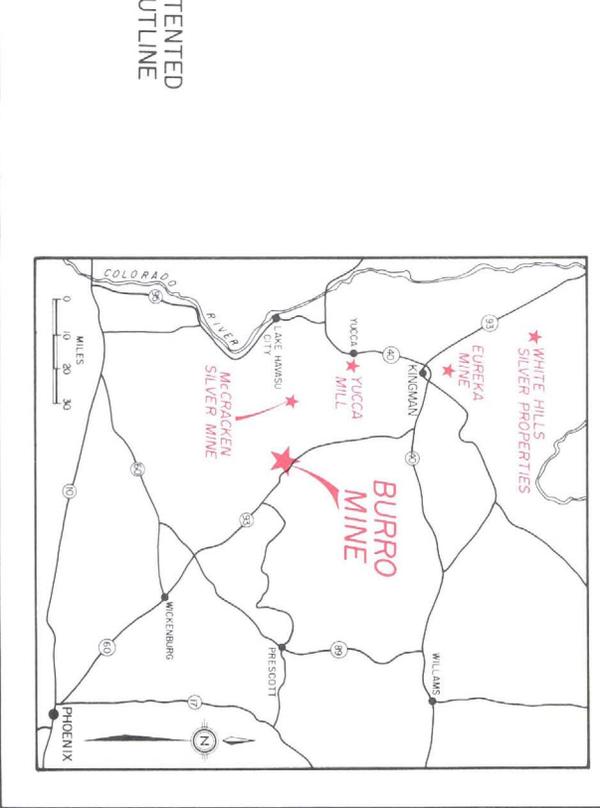
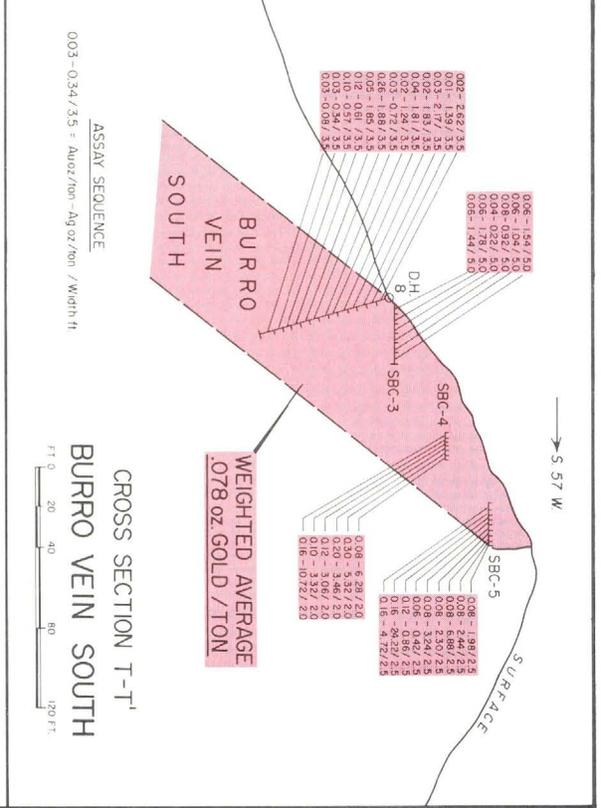
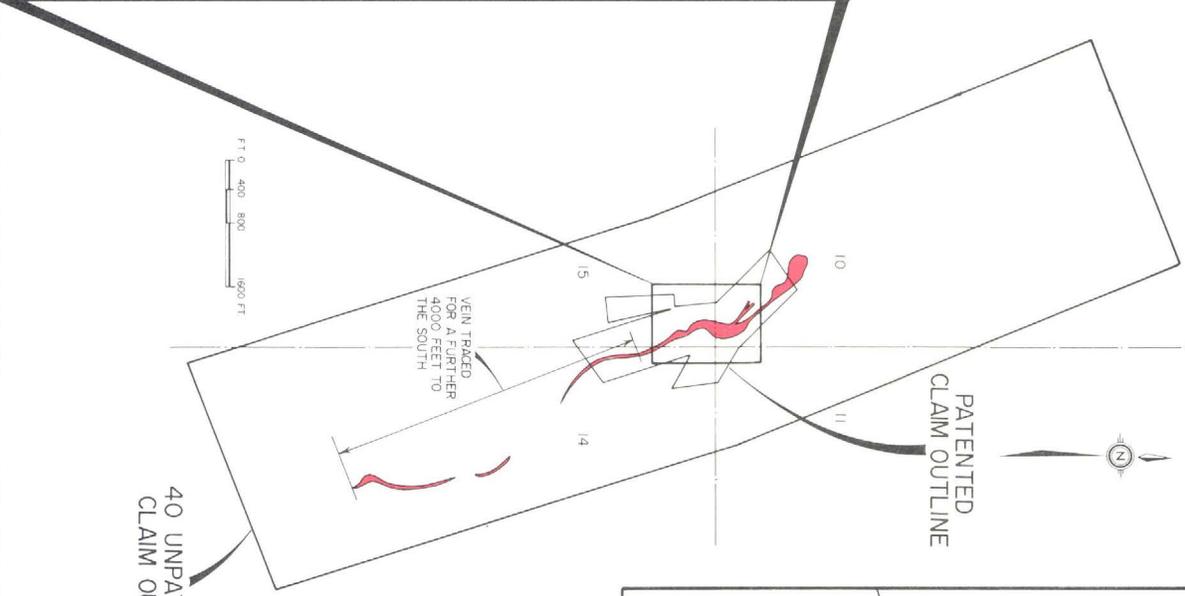
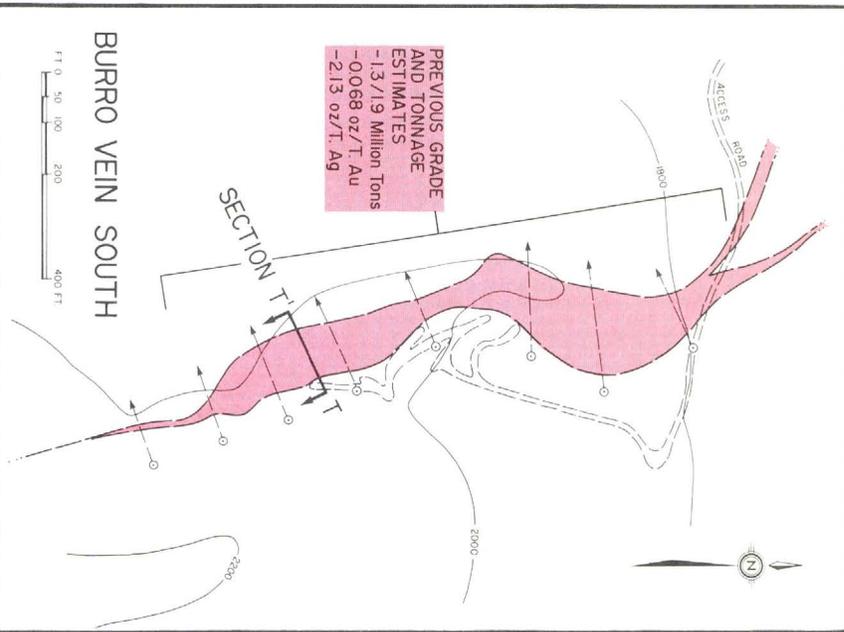
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Vancouver Stock Exchange  
Ticker Symbol: ASC  
United States - OTC ASC.V.

# ARIZONA SILVER CORPORATION

**BURRO CREEK MINING PROPERTY**  
 MOHAVE COUNTY, ARIZONA

Suite 1140-625 Howe Street  
 Vancouver, B.C. V6C 2T6  
 Phone (604) 689-5588



Rex E. Loesby, P.E.

642 Surrey Road  
Carbondale, CO 81623  
Telephone: (303) 963-2344  
Fax: (303) 963-9181

February 19, 1992

Mr. Randy Moore  
Cambior Inc.  
230 South Rock Blvd., Suite 23  
Reno, Nevada 89502

Dear Mr. Moore:

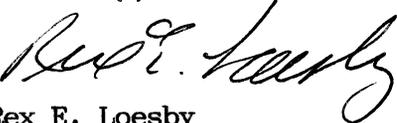
It's hard for me to get excited about the property described in the attached summary, but I also have trouble eliminating properties such as these from your consideration. You may see some potential for the property which might escape me. I would rather let you see it and make your own decision.

Arizona Silver Corporation holds the Burro Creek Mining Property in Arizona. The property has estimated proven reserves of 1.2 million tons at a grade of .037 opt gold and 1.27 opt silver. Possible reserves are estimated at 10 million tons yielding and estimated 250,000 ounces of gold. Surface mining methods would be used and leach tests are positive.

Arizona Silver Corporation and Dominion Resources have, together, invested approximately \$1,000,000 in the properties. Both of these companies have made the decision to withdraw from the precious metals business as a result of the not so recent drop in the price of gold. The companies desire to sell their interests in the property outright, but they may accept partial payment in the form of future royalties or an equity interest. They do not wish to be venture partners or operate the property.

Would you please read the attached Property Summary and let me know if you would like investigate this project? I will call in about a week to see if you see anything Arizona Silver Corporation could do to improve the attractiveness of the property. Thank you.

Sincerely,



Rex E. Loesby

REC - CAMBIOR USA

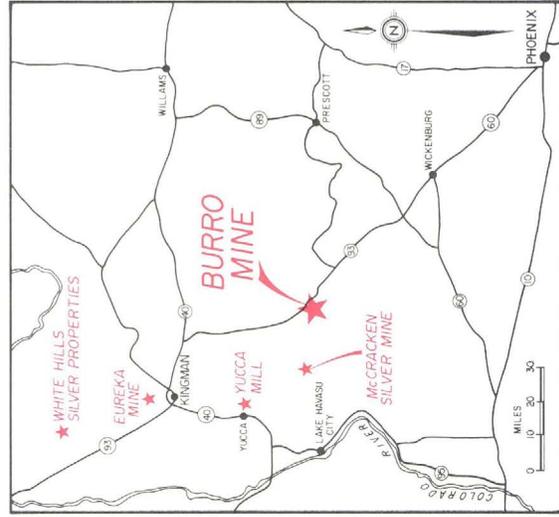
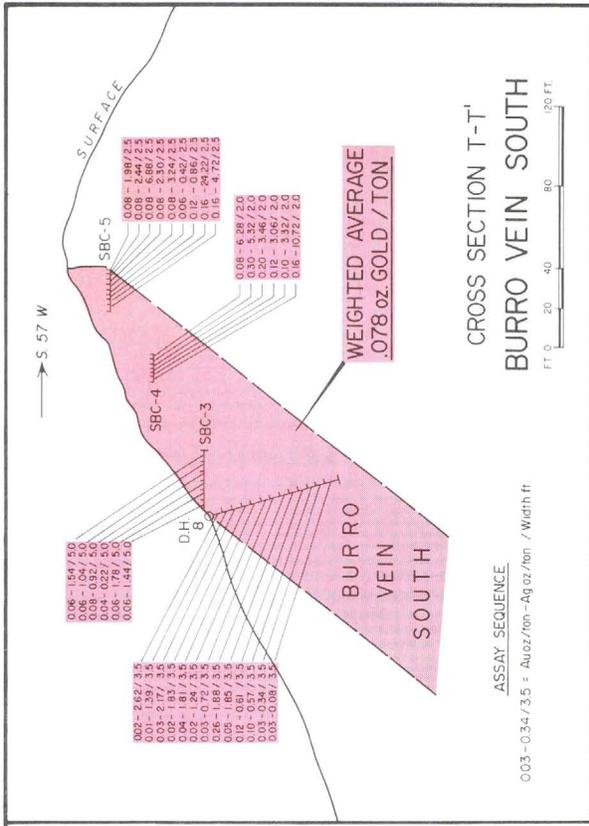
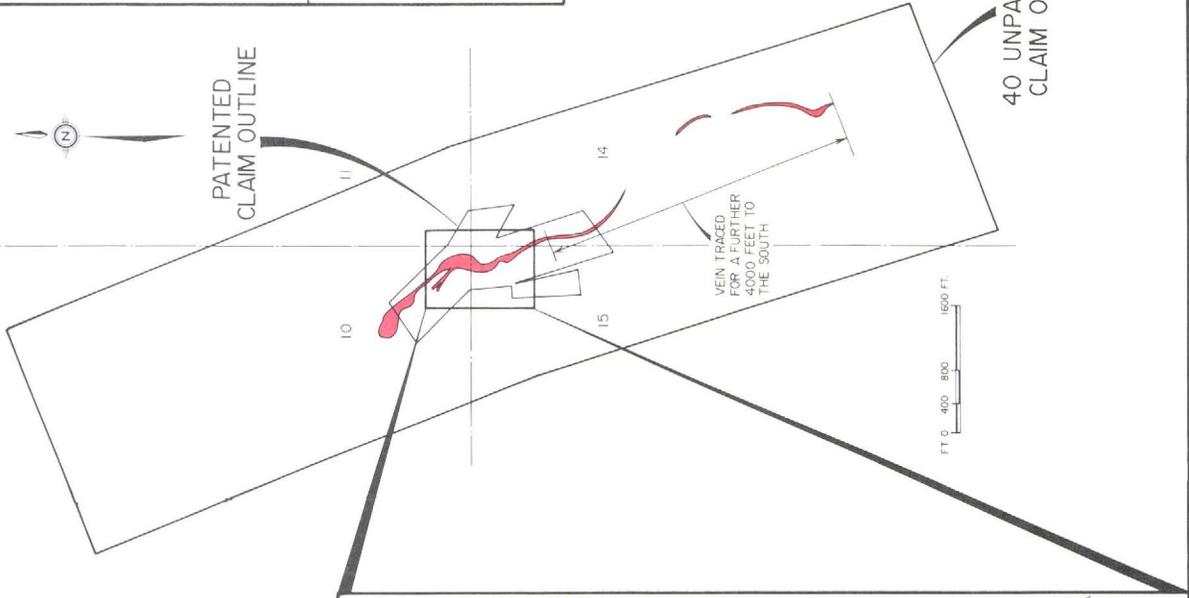
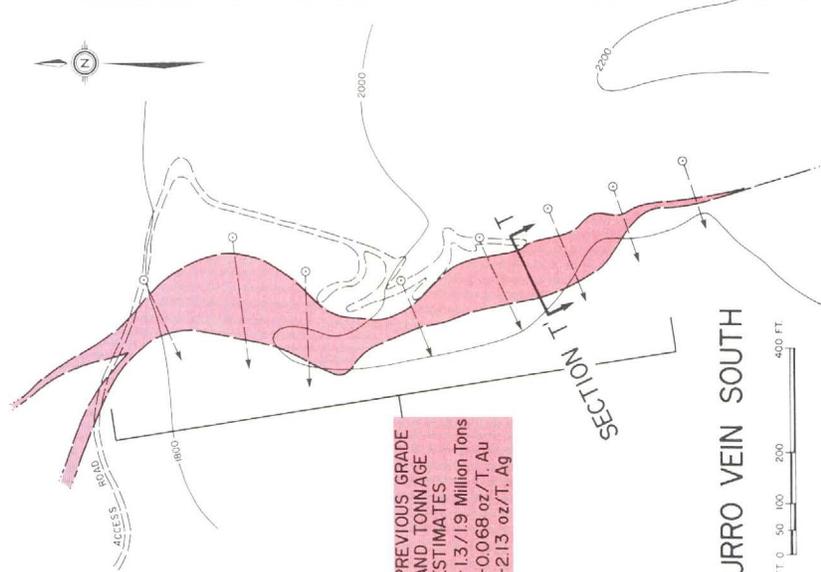
FEB 24 1992

# ARIZONA SILVER CORPORATION

## BURRO CREEK MINING PROPERTY

MOHAVE COUNTY, ARIZONA

Suite 1140-625 Howe Street  
Vancouver, B.C. V6C 2T6  
Phone (604) 689-5588



## **BURRO CREEK PROJECT**

### **PROPERTY SUMMARY**

Prepared by Rex E. Loesby, P. E.

February 1992

While the information contained in this summary report has been reviewed and is believed to accurately reflect the reports delivered to Mr. Loesby by the owners of the properties described herein and others, as well as information gathered in conversations with the owners of the properties described herein and others, Mr. Loesby expressly disclaims any and all liability for representations, expressed or implied, contained in, or omissions from, this report or any other written or oral communication transmitted to any interested party in the course of the reader's evaluation of the properties described herein. The reader should rely upon his or her own evaluation of the property and independently verify all of the information presented in this summary report before taking any action with respect to the properties.

NEITHER THIS DOCUMENT NOR ITS DELIVERY TO THE READER SHALL CONSTITUTE OR BE CONSTRUED TO BE AN OFFER TO SELL ANY OF THE SECURITIES OF ANY COMPANY. SUCH AN OFFER CAN ONLY BE MADE BY THE DELIVERY OF AN OFFERING MEMORANDUM BY SUCH COMPANY TO THE PROSPECTIVE INVESTOR.

For further information, please contact Mr. Rex E. Loesby at 642 Surrey Road, Carbondale, Colorado 81623, (303) 963-2344.

Property Description: The Burro Creek Property consists of four patented and 44 unpatented mining and mill site claims covering approximately 800 acres and is located about one mile south of US Highway 93, 65 miles southeast of Kingman, Arizona. The area climate is semi arid, at an elevation of approximately 2000 feet, and typically receives no snowfall. The closest community is Wikieup located approximately 12 miles northwest on Highway 93. Bagdad is approximately 15 miles west of the property. The attached map is somewhat out of date with regard to the tonnage estimates and grades because it was produced prior to Arizona Silver's drilling of the deposit.

Reserves: Proven reserves in the Burro Vein are estimated at 1.2 million tons grading .037 opt gold and 1.27 opt silver with an estimated stripping ratio of 1:1. Total strike length of the Burro Vein is 5500 of which only 800 feet has been explored. Possible reserves are estimated at 10 million tons of similar grade yielding an estimated 250,000 recoverable ounces. Reserve estimates are based on a report by Wright Engineers, Ltd, of Vancouver, BC, dated October 31, 1988, and speculation by the author of the feasibility study described below.

Geology: Most of the property is covered by Precambrian granite gneiss and a thick series of Tertiary age volcanics. The Burro Creek epithermal vein system fills a highly shattered fault zone that developed after deposition of andesitic volcanics and the intrusion of a Tertiary calc-silicate mafic stock. The fault zone is a very wide and intense structural weakness zone and generally occupies the fault contact between the granite gneiss and andesites. The fault zone has been traced for several thousand feet and exhibits widths of up to 150 feet. The feasibility study described below contains the following quote: "The geology model of hydrothermal alteration along structural faults between Precambrian basement and Tertiary volcanics typical for Arizona gold mines indicate a potential of continuous mineralization with depth."

Feasibility Study: Arizona Silver Corporation commissioned an independent feasibility performed by A.J.S. Associates of Salt Lake City (801-263-0577) in November of 1988 (Mr. A. J. Suchar, a Professional Engineer, wrote the study). It recommended a production rate of 400,000 tons per year with a realized annual recovery of approximately 10,000 ounces of gold and approximately 150,000 ounces of silver. Capital costs were estimated at \$2.9 million including working capital. The study included only the proven reserves which are minable by open pit, thus a three year life was used. A heap leach precious metals recovery system was assumed with gold recovery estimated at 70 percent and silver recovery estimated at 27 percent. Leach tests on the ore have been favorable. The operating cost per ounce of gold equivalent was estimated at \$231 per ounce at a production rate of about 400,000 tons per year (10 percent level of accuracy). The report gave a favorable recommendation for the development of a mine at the site, but the gold price assumed was \$420 per ounce. The report concludes with the following statement: "The proven ore reserves used ... are less than half of the drilled ore reserves, and, including the potential of the South and North Blocks, it is anticipated that the property will be operated much beyond the three year life outlined in this report."

History: The property has a long history of exploration, development, and mining. It was first discovered by Spanish explorers in the early 1800's. Numerous shafts and tunnels have been developed on the property in the past. A

two stamp amalgamation mill was constructed around the turn of the century, but according to reports, it failed to recover the gold or silver.

Ownership: The four patented claims, in which the majority of proven reserves lie, are owned privately and have been leased by Arizona Silver Corporation subject to a monthly payment and a five percent (5%) royalty on net smelter returns. The 44 unpatented claims are owned jointly by Arizona Silver Corporation and its joint venture partner, Dominion Resources, Inc.

Current Operations: There are no current operations on the property nor has there been mining operations in the past.

Permitting: Approval was obtained from the appropriate State and Federal agencies for the issuance of permits to construct and operate the mine and mill, but this approval expired and new applications for permits would need to be submitted. Water rights have been secured from Burro Creek and stream flows are adequate for year round operations.

#### Conclusion & Recommendations

Interested parties probably cannot get too excited about making an operating mine with proven reserves at an estimated 30,000 recoverable ounces. It becomes more interesting, however, if the property can be optioned for a reasonable sum and reserves can be expanded to the full extension of the strike of the Burro Vein.

A rational plan of development might include a period of evaluation by the prospective buyer which would primarily involve development drilling along strike. If the drilling substantially increases reserves, and a new feasibility study showed good economics at current metals prices, then a purchase of the property could be justified.

*Please file*

*Burro Creek prospect.  
Mohave Co., AZ*

*Thanks.  
R.*