

First Idaho Resources Inc. Provides Corporate Update

11.03.2013 | [Marketwired](#)

VANCOUVER, March 11, 2013 - [First Idaho Resources Inc.](#) (TSX VENTURE:FI) ("First Idaho" or the "Company") is pleased to provide an update of recent Company developments.

Over the past year, First Idaho has made significant progress in refocusing the company towards our goal of evaluating and developing the historic Hercules Silver Project in Southwestern Idaho.

Details on Milestones:

In December 2011 Russell Marshall was appointed as President and CEO of First Idaho Resources Inc. Upon his arrival, Mr. Marshall immediately embarked on the task of lowering the overall risk profile of First Idaho by clearing all debts held by the company and paying out the option agreement on the property. First Idaho continues to have no warrants or options outstanding and has avoided increasing its outstanding shares substantially in order to preserve shareholder value. Mr. Marshall has fostered a goal-driven and detail-oriented culture at First Idaho, and has brought a wealth of experience in financing, acquisitions, strategic planning and corporate development to the company.

Despite recent difficulties in the capital markets for financing junior mining companies over the past year, First Idaho completed a \$440,000 non-brokered private placement in May 2012. Don Adair, the company's project manager completed over \$120,000 of preparation work on the property, which included road work, one year of water sampling and a renovation of the company's core sample storage facility.

In order to move forward with the evaluation and development of the Hercules Silver project, consulting geologist Theodore W. Muraro P.Eng., a qualified person as defined by NI 43-101 completed a revised NI-43-101 report in June 2012 in which he stated that "the Hercules silver property has the potential to contain an economically viable resource of silver at today's price. The Hercules adit area offers the best chance to develop this potential." Mr. Muraro also included a \$2,964,000.00 proposed work program on the Hercules, which First Idaho is looking forward to implementing beginning April 1st. The planned work program for 2013 consists of the following:

Phase 1

Rehab existing drift or drive new drift	3 months	\$600,000.00
Bulk sample	2 months	\$400,000.00
Upgrade property access	ongoing	\$200,000.00
Metallurgy		\$150,000.00
Total		\$1,350,000.00

Phase 2

Diamond drilling; H capacity with mud	
8000 feet @ \$140.00/foot	\$1,120,000.00
Total Phase 1 and 2	\$2,470,000.00
Contingencies 20%	\$494,000.00
Grand Total	\$2,964,000.00

The phase 1 bulk sampling and metallurgy will determine the parameters for a mining and milling operation going forward.

In November 2012, First Idaho refurbished its website (www.FirstIdahoResources.com) and updated all social networking platforms in order to communicate more efficiently with shareholders and the investing

community. We encourage all interested parties to visit our website for all the latest news and developments with First Idaho and the Hercules silver project.

Finally, we wish to thank all our shareholders for the confidence you've entrusted in the First Idaho Board and Management Team, and assure you of our commitment to build long term shareholder value through the continued advancement of the Hercules Silver Project.

About First Idaho Resources Inc.

[First Idaho Resources](#) (TSX VENTURE:FI) is a Canadian-based silver and base metals exploration and mine development company engaged in the evaluation and advancement of a group of claims known as the Hercules Project. The company owns a 50% interest in the Hercules property, located in Southwest Idaho, a first-class mining jurisdiction home to some of the world's most prolific silver discoveries. 308 holes have been drilled and over \$6 million has been spent on evaluating the Hercules to date. Our vision is to deliver corporate growth and shareholder value through the further definition and development of the Hercules, which has been looked at as a highly prospective property since the late 1900s. First Idaho Resources Inc. is listed on the TSX Venture.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

First Idaho Resources Inc.
Russell Marshall, President and CEO

Contact

[First Idaho Resources Inc.](#)
Russ Marshall, President and CEO
604-734-1628
info@firstidahoresources.com
www.firstidahoresources.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/143403--First-Idaho-Resources-Inc.-Provides-Corporate-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).