

Wildcat Announces Project Update and Drill Results

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VANCOUVER, Dec. 21, 2011 /CNW/ - [Wildcat Silver Corporation](#) ('Wildcat' or 'the Company') is pleased to announce the results for eight additional holes completed on the Company's Hermosa property located in Santa Cruz County, Arizona. Results continue to support the expansion and upgrading of the current Hermosa resource. The Company is also announcing that it now expects to issue its updated resource estimate and preliminary economic assessment for the Hermosa project in early 2012.

Highlights

HDS-214, located in the east central portion of the Hermosa ore body, demonstrates significant silver and manganese mineralization. This hole encountered three intervals with the upper interval returning 9.1 metres of 395.2 g/t silver, 8.46% manganese, 0.15% zinc, 2.96% lead and 0.22% copper

HDS-216, also located in the east central portion of the Hermosa ore body, returned 10.7 metres of 310.0 g/t silver, 10.81% manganese, 0.17% zinc, 4.36% lead and 0.19% copper.

HDS-203, located in the northeast central portion of the Hermosa ore body, encountered three intervals of mineralization. The middle zone returned an extensive interval of 35.1 metres of 160.4 g/t silver, 12.45% manganese, 4.52% zinc, 2.79% lead and 0.26% copper.

The Company continues to drill on the Hermosa property and remains focused on expanding the size and upgrading the quality of the current resource. Wildcat's current cash position remains strong and the Company expects it will be sufficient to fund its planned activities through 2012.

A summary of the drill results are provided below. Please also see attached map.

	From (metres)	To (metres)	Interval (metres)	Ag (g/t)	Mn %	Zn %	Pb %	Cu %
HDS-203	93.0	100.9	7.9	69.5	10.23	1.96	1.73	0.10
HDS-203	219.4	254.4	35.1	160.4	12.45	4.52	2.79	0.26
HDS-203	260.1	264.6	4.6	65.8	14.46	3.59	1.34	0.06
HDS-204	137.8	146.3	8.5	10.2	13.41	0.30	0.47	0.03
HDS-204	186.6	201.8	15.2	6.3	6.48	0.50	0.17	0.01
HDS-204	461.6	472.3	10.7	5.1	1.55	4.24	0.11	0.02
HDS-206	13.7	56.4	42.7	46.6	0.11	0.01	0.15	0.01
HDS-206	73.2	97.6	24.4	77.2	10.55	0.22	0.38	0.05
HDS-210	87.2	90.2	3.0	68.9	1.33	0.08	0.92	0.04
HDS-210	137.0	161.9	24.8	98.4	11.94	1.34	3.08	0.16
HDS-210	182.8	202.7	20.0	37.7	13.11	0.95	0.31	0.03
HDS-210	218.3	236.9	18.6	68.7	21.25	6.16	3.35	0.11
HDS-210	252.1	257.8	5.6	62.0	15.18	2.16	1.87	0.07
HDS-213	9.1	30.5	21.3	56.9	0.62	0.03	0.15	0.01
HDS-213	67.1	73.2	6.1	69.9	0.96	0.02	0.31	0.02
HDS-214	3.0	41.2	38.1	29.4	0.19	0.01	0.21	0.02
HDS-214	83.8	93.0	9.1	395.2	8.46	0.15	2.96	0.22
HDS-214	111.3	138.7	27.4	23.7	17.28	5.11	0.95	0.02
HDS-216	123.5	134.1	10.7	310.0	10.81	0.17	4.36	0.19
HDS-217	0	30.5	30.5	88.9	4.53	0.23	0.11	0.02

Note: Intervals reported are drill thicknesses as measured along the core axis and are not true widths

A complete list of all drill intercepts, location map and 3D model of the Hermosa mineralization are available on the company's website at www.wildcatsilver.com.

Qualified Person

The results of Wildcat's drilling results have been reviewed, verified and compiled by Don Taylor, MSc., PG, vice president of exploration for Wildcat Silver, a qualified person as defined by National Instrument 43-101 (NI 43-101). Mr. Taylor has more than 25 years of mineral exploration and mining experience, and is a Registered Professional Geologist through the SME. Mr. Taylor is also a Licensed Professional Geologist in several US states.

Assays and Quality Assurance/Quality Control

To ensure reliable sample results, Wildcat has a rigorous QA/QC program in place that monitors the chain-of-custody of samples and includes the insertion of blanks, duplicates, and certified reference standards in each batch of samples. Core is photographed and split in half with one-half retained in a secured facility for verification purposes. Sample preparation (crushing and pulverizing) is performed at Skyline Laboratories, an ISO/IEC accredited lab located in Tucson, Arizona. Skyline Laboratories prepares two pulps of all samples and completes analysis of one pulp sample by ICP for Cu% (copper), Pb% (lead), Zn% (zinc) and Mn% (manganese). The second pulp is shipped to Inspectorate Labs, an ISO: 9001-2008 accredited laboratory in Reno, Nevada, where the duplicate pulp is analyzed for Au (gold) and Ag (silver). Silver values are determined by gravimetric fire assay (1 AT) with gold values determined by an AA finish from the same dore bead: Final silver value is the weight of the dore bead minus the AA gold value. In certain drill holes Skyline completes analyses of pulps for gold (FA-1AT/AA) and silver is determined by multi-acid digestion/AA finish. If the silver value is greater than 150 gpt the sample is redone by gravimetric FA (1AT) with the gravimetric gold value subtracted, At both labs if the FA/AA Au value is greater than 3 gpt the Au assay is repeated by FA gravimetric methods. Certain duplicate pulps have gold-silver QA/QC checks run at Skyline by the above methods. Also certain duplicate pulps also have Cu, Pb, Zn, Mn QA/QC checks a using ICP/AA methods and 30 element spectral ICP determined at Inspectorate after 4-acid digestion.

About Wildcat

Wildcat is a Canadian mineral exploration company focused on development of Hermosa, its 80% owned silver project located in Santa Cruz County, Arizona. The project currently has an indicated mineral resource of 6.0 million tonnes averaging 187.8 grams per tonne silver for a total of 36 million ounces of silver in addition to an inferred mineral resource of 46.3 million tonnes averaging 58.6 grams per tonne silver for a total of 85 million ounces of silver as announced on April 20, 2010. The Company's October 2010 updated preliminary economic assessment contemplates an 18 year mine life with expected annual production in excess of 6 million ounces of silver for the first full five years of production.

Cautionary Note Regarding Forward-Looking Information

This document contains forward-looking information (also known as forward-looking statements) within the meaning of applicable securities legislation. All statements in this document or incorporated by reference herein, other than statements of historical facts, constitute forward looking information. More specifically, forward-looking information contained herein includes, without limitation, statements concerning the Company's plans for its mineral property in Arizona including planned drilling on its mineral property, the preparation and timing of updates to its mineral resources, the estimation of mineral resources or potential expansion of mineral resources or mineralization, the realization of mineral resource estimates, the timing and amount of estimated future production, the expected mine life, and having sufficient cash to fund its activities through 2012. Forward-looking information is often, but not always, identified by the use of words such as seek, anticipate, believe, plan, estimate, budget, schedule, forecast, project, expect and intend, or variations or, or the negatives of, such words, and phrases or statements that an action, event or result may, will, should, would, could or might be taken, occur or be achieved.

The forward-looking information is based on a number of assumptions which may prove to be incorrect. In addition to the various assumptions set forth herein, these assumptions include, without limitation, the assumptions described in the Company's management's discussion and analysis for its year ended June 30, 2011 ('MD&A'). Forward-looking information involves and is subject to known and unknown risks, uncertainties and other factors which may cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by such forward-looking information. These include, without limitation, general business, economic, competitive, political, regulatory and social uncertainties; actual results of current exploration activities; conclusions of economic evaluations; fluctuations in the value of Canadian and United States dollars relative to each other; changes in project parameters; changes in labour costs or other costs of production; future prices of silver and other minerals;

variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; labour disputes; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities; changes in government legislation and regulation; changes in ownership interest; increased infrastructure and/or operating costs; the Company's ability to maintain and renew existing licenses and permits or obtain required licenses and permits; changes or disruptions in market conditions; disruptions or changes in the credit or securities markets and market fluctuations in prices for the Company's securities; inflationary or deflationary pressures; the need to comply with laws and regulations or other regulatory requirements; the speculative nature of mineral exploration and development; contests over title to properties; operating or technical difficulties in connection with exploration, development or mining activities; employee relations and shortages of skilled personnel and contractors; the risks involved in the exploration, development and mining business generally; and the factors discussed in the section entitled 'Risks and Uncertainties' in the MD&A.

Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking information contained herein is as of the date of hereof and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated by such information. Accordingly, readers should not place undue reliance on forward-looking information.

About Reserves and Resources

This press release uses the terms indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated resources will lead to mineral reserves that can be mined economically. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for certain preliminary economic assessments. Readers should also refer to the Company's Annual Information Form for the year ended June 30, 2011 and other continuous disclosure documents available at www.sedar.com, which is subject to the qualifications and notes set forth therein.

PDF with caption: 'Wildcat Silver Corp. - Hermosa Project Drill Holes for Press Release (12/21/2011)'. PDF available at: http://stream1.newswire.ca/media/2011/12/21/20111221_C8760_DOC_EN_8467.pdf

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