

Wildcat announces additional drill results, expanding Upper Silver Zone mineralization to the southeast

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VANCOUVER, May 10, 2012 /CNW/ - **Wildcat Silver Corporation (TSX: WS)** ("Wildcat" or "the Company") is pleased to announce the results for 31 additional drill holes completed on the Company's Hermosa property located in Santa Cruz County, Arizona. Results were mainly targeted at the expansion of the Upper Silver Zone, southeast of the current Hermosa resource. The majority of the drill holes encountering leachable Upper Silver Zone mineralization intersected thicknesses of up to 39.6 metres with average silver grades ranging from 32.6 g/t to 104.4 g/t.

Highlights

Holes HDS-255, HDS-261, HDS-236 and HDS-256 are located in the patented claim blocks to the southeast of the existing Hermosa resource and all returned significant Upper Silver Zone mineralization.

- HDS-255 intersected high grade Upper Silver Zone mineralization over **30.5 metres beginning at the surface which averaged 104.4 g/t silver.**
- HDS-261 extends and leaves open the possible expansion of the Upper Silver Zone onto the unpatented claims to the north and northeast. This drill hole encountered five zones of Upper Silver Zone mineralization ranging in thickness from **4.6 metres to 14.3 metres with silver grades ranging from 34.5 g/t up to 92.8 g/t.**
- HDS-236 encountered three zones of Upper Silver Zone mineralization with two zones returning **70.9 g/t silver and 75.7 g/t silver, both over 4.6 metres.**
- HDS-256, located in close proximity to HDS-255, intersected an extensive interval of Upper Silver Zone mineralization from the surface down **39.6 metres, averaging 49.2 g/t silver.**

Hole HDS-240, located in the northern portion of the existing resource, intersected six mineralized intercepts of the Manto Oxide Zone with the best intercept returning **148.9 g/t silver and 11.32% manganese over 16.8 metres.** The bottom portion of the drill hole contained four mineralized intersections of Sulfide Skarn Zone, extending mineralization from the previously announced hole HDS-104. These mineralized intercepts contained significant silver, lead, zinc and manganese with one of the best intercepts returning **7.6 metres of 122.7 g/t silver, 8.03% manganese, 6.98% zinc, 5.15% lead and 0.42% copper.**

Hole HDS-265, located in the northeast of the Hermosa patented claim block, expands the Upper Silver Zone and the Manto Oxide Zone to the east of the main portion of the Hermosa resource. This hole intersected four zones of Upper Silver Zone mineralization and two zones of Manto Oxide Zone mineralization. The best Upper Silver Zone intercept was **4.9 metres over 91.1 g/t silver** and the best Manto Oxide Zone intercept was **21.5 metres of 65.8 g/t silver, 10.56% manganese and 3.68% lead.**

The Company's most recent drill program was completed in March 2012, having drilled 212 holes for a total of approximately 55,700 metres. A total of 54% of the drill and assay values were included in the February 2012 mineral resource estimate for the Hermosa project. Wildcat expects to provide a further update to the current mineral resource to incorporate all of the drilling in the third quarter of this year. Following this announcement there are 57 drill holes with assays and analysis still in process, which are expected to be released by the end of this quarter.

The Company is also making significant progress on its metallurgical optimization studies and intends to complete pilot plant work mid-year. As a result, the Company intends to deliver a preliminary economic assessment in the third quarter of this year, which will include the new mineral resource as well as updated metallurgical testwork.

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

Hole	From (metres)	To (metres)	Interval (metres)	Ag (g/t)	Mn %	Zn %	Cu %	Pb %	Ore Zone
HDS-236	7.6	12.2	4.6	70.9	0.09	0.01	0.01	0.29	Upper Silver
HDS-236	16.8	25.9	9.1	49.4	0.03	0.01	0.01	0.03	Upper Silver
HDS-236	39.6	44.2	4.6	75.7	1.28	0.02	0.01	0.29	Upper Silver

HDS-237	0	6.1	6.1	36.7	0.27	0.01	0.02	0.03	Upper Silver
HDS-238	50.3	51.8	1.5	40.5	0.8	0.01	0.01	0.44	Upper Silver
HDS-239	160.4	177.6	17.2	47.5	5.20	2.73	0.05	0.64	Manto Oxide
HDS-240	83.8	86.9	3.0	91.2	8.20	0.42	0.14	0.97	Manto Oxide
HDS-240	122.0	125.0	3.0	43.0	7.38	2.05	0.07	1.02	Manto Oxide
HDS-240	278.8	285.5	6.7	43.3	0.06	0.05	0.01	0.74	Manto Oxide
HDS-240	300.0	320.3	20.3	59.3	13.86	2.13	0.08	1.02	Manto Oxide
HDS-240	320.3	323.8	3.5	n.s.m.					Manto Oxide
HDS-240	323.8	340.5	16.8	148.9	11.32	2.82	0.23	3.02	Manto Oxide
HDS-240	364.9	368.0	3.0	36.2	8.68	2.02	0.29	2.13	Manto Oxide
HDS-240	393.3	401.1	7.8	78.3	9.77	10.53	0.42	7.01	Sulfide Skarn
HDS-240	412.2	419.8	7.6	122.7	8.03	6.98	0.42	5.15	Sulfide Skarn
HDS-240	430.3	434.1	3.8	85.3	4.25	6.30	0.20	5.56	Sulfide Skarn
HDS-240	497.6	500.6	3.0	131.8	0.94	2.40	0.75	8.17	Sulfide Skarn
HDS-241	18.3	45.7	27.4	55.3	0.07	0.02	0.01	0.08	Upper Silver
HDS-241	149.4	166.2	16.8	100.3	5.80	0.54	0.07	0.98	Manto Oxide
HDS-242	89.94	91.46	1.52	76.5	0.01	0.01	0.01	0.01	Upper Silver
HDS-243	7.6	12.2	4.6	53.49	0.06	0.01	0.01	0.15	Upper Silver
HDS-243	13.7	19.8	6.1	38.83	0.04	0.01	0.01	0.13	Upper Silver
HDS-244	67.4	72.9	5.5	44.9	0.03	0.02	0.01	0.10	Upper Silver
HDS-244	82.2	87.5	5.3	41.6	0.02	0.01	0.02	0.40	Upper Silver
HDS-244	89.5	94.8	5.3	37.6	0.09	0.01	0.02	0.52	Upper Silver
HDS-244	173.5	176.4	2.9	59.7	4.01	6.13	0.08	2.43	Manto Oxide
HDS-244	229.6	250.3	20.7	55.4	11.10	2.62	0.10	1.81	Manto Oxide
HDS-245	4.6	9.1	4.6	52.2	0.20	0.01	0.01	0.32	Upper Silver
HDS-245	13.7	16.8	3.0	59.7	0.06	0.01	0.01	0.22	Upper Silver
HDS-245	125.0	128.0	3.0	43.0	1.28	0.02	0.01	0.35	Upper Silver
HDS246	27.4	30.5	3.0	37.0	0.06	0.01	0.01	0.12	Upper Silver
HDS-247	0.0	10.7	10.7	51.8	0.18	0.05	0.01	0.09	Upper Silver
HDS-248	22.9	33.5	10.7	43.0	0.04	0.01	0.01	0.19	Upper Silver
HDS-248	59.5	62.5	3.0	45.6	0.02	0.01	0.01	0.02	Upper Silver
HDS-249	n.s.m.								
HDS-250	57.9	62.5	4.6	111.2	4.98	0.04	0.02	0.50	Manto Oxide
HDS-251	n.s.m.								
HDS-252	368.4	371.3	2.9	33.9	0.19	0.06	0.01	0.04	Upper Silver
HDS-252	399.4	402.4	3.0	40.3	1.10	0.07	0.01	0.06	Upper Silver
HDS-252	432.6	435.2	2.6	37.3	3.75	0.73	0.05	0.36	Manto Oxide

HDS-252	449.1	451.8	2.7	46.5	6.53	0.55	0.01	0.19	Manto Oxide
HDS-253	59.5	79.3	19.8	44.5	0.11	0.02	0.01	0.05	Upper Silver
HDS-254	9.1	32.0	22.9	45.4	0.14	0.01	0.01	0.07	Upper Silver
HDS-254	35.1	39.6	4.6	72.8	0.04	0.01	0.01	0.10	Upper Silver
HDS-255	0.0	30.5	30.5	104.4	0.53	0.04	0.01	0.40	Upper Silver
HDS-256	0.0	39.6	39.6	49.2	0.22	0.02	0.01	0.09	Upper Silver
HDS-257	0.0	12.2	12.2	46.0	0.13	0.03	0.01	0.12	Upper Silver
HDS-258	68.6	83.8	15.2	36.8	0.58	0.03	0.01	0.07	Upper Silver
HDS-259	16.8	25.9	9.1	79.9	0.02	0.01	0.01	0.09	Upper Silver
HDS-260	30.5	44.2	13.7	43.0	0.12	0.01	0.01	0.12	Upper Silver
HDS-261	51.5	65.9	14.3	74.8	0.06	0.01	0.01	0.09	Upper Silver
HDS-261	135.5	144.1	8.5	92.8	0.56	0.01	0.01	0.98	Upper Silver
HDS-261	207.3	216.5	9.1	34.5	0.06	0.01	0.01	0.05	Upper Silver
HDS-261	235.7	245.4	9.8	81.0	0.01	0.01	0.01	0.29	Upper Silver
HDS-261	254.1	258.7	4.6	45.8	0.02	0.01	0.01	0.13	Upper Silver
HDS-262	29.0	61.0	32.0	47.4	0.65	0.01	0.01	0.09	Upper Silver
HDS-262	169.2	173.8	4.6	79.9	0.36	0.01	0.01	0.24	Upper Silver
HDS-263	86.9	89.9	3.0	32.6	0.56	0.03	0.02	0.09	Upper Silver
HDS-264	24.4	35.1	10.7	79.1	0.10	0.01	0.01	0.20	Upper Silver
HDS-264	41.2	44.2	3.0	63.3	0.02	0.01	0.01	0.04	Upper Silver
HDS265	97.6	112.8	15.2	46.9	0.38	0.03	0.03	0.43	Upper Silver
HDS265	118.9	126.5	7.6	35.0	0.18	0.02	0.03	0.55	Upper Silver
HDS265	139.8	142.4	2.6	49.0	0.01	0.02	0.01	0.31	Upper Silver
HDS265	158.4	163.3	4.9	91.1	1.05	0.14	0.04	1.31	Upper Silver
HDS265	244.4	265.9	21.5	65.8	10.56	4.29	0.18	3.68	Manto Oxide
HDS265	287.2	297.9	10.7	59.5	6.34	3.20	0.14	5.69	Manto Oxide
HDS-266	42.7	65.5	22.9	52.0	0.14	0.01	0.01	0.21	Upper Silver

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, President and Chief Operating Officer 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 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 101.4 million tonnes averaging 53.18 grams per tonne silver for a total of 171.3 million ounces of silver in addition to an inferred mineral resource of 83.6 million tonnes averaging 36.42 grams per tonne silver for a total of 98.6 million ounces of silver as announced in the February 6, 2012 press release.

Cautionary Note Regarding Forward-Looking Information

Certain information contained in this press release constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including information concerning the Company's plans for its mineral property in Arizona including the preparation and timing of further mineral resource updates, preliminary economic assessments and metallurgical testwork. Forward-looking statements are often, but not always, identified by the use of words such as *may*, *will*, *seek*, *anticipate*, *believe*, *plan*, *estimate*, *budget*, *schedule*, *forecast*, *project*, *expect*, *intend*, or similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks and uncertainties. In addition to the assumptions herein, these assumptions include the assumptions described in the Company's management's discussion and analysis for the period ended December 31, 2011 ("MD&A"). The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward-looking statements are not guarantees of future results, performance or achievement. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of silver and other minerals; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; 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 statements contained herein

are as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

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 period ended December 31, 2011 and other continuous disclosure documents available at www.sedar.com, which is subject to the qualifications and notes set forth therein.

SOURCE Wildcat Silver Corporation

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