

# El Tigre Silver Files Updated NI 43-101 Prefeasibility Study and Resource Estimate on SEDAR

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 15, 2013) - [El Tigre Silver Corp.](#) (the "**Company**" or "**El Tigre**") (TSX VENTURE:ELS)(OTCQX:EGRTF)(FRANKFURT:5RT) is pleased to announce the filing on SEDAR of its *National Instrument 43-101 Preliminary Feasibility Study for the El Tigre Silver & Gold Project, Municipio De Nacozari De Garcia, Sonora, Mexico* ("**PFS**") on the El Tigre silver and gold project in Sonora, Mexico (the "**El Tigre Project**"). The report was prepared by Hard Rock Consulting ("**HRC**"). The PFS supersedes the "*National Instrument 43-101 Technical Report, El Tigre Silver Property, Municipio De Nacozari De Garcia, Sonora, Mexico*" prepared by Thomas R. Gibson, P. Geo and filed on SEDAR on October 28, 2011.

El Tigre has reported details of the PFS in two previous press releases dated July 4 and August 1, 2013. The PFS provides a comprehensive technical and economic analysis of the selected development option for the reprocessing of the tailings material based on an estimation of the mineral resources and reserves contained within the tailings material and also documents' the estimation of in situ mineral resources from the El Tigre Mine area. The PFS includes detailed assessments of realistically assumed mining, processing, metallurgical, economic, legal, environmental, social, and other relevant considerations necessary to demonstrate the economic viability of the El Tigre Tailings Project. All data and interpretations are based on information available prior to the effective date of the PFS, June 1, 2013.

## Preliminary Feasibility Study of the Tailings:

The El Tigre Project contains 1.3 million tonnes of proven and probable tailings material grading 83.0 g/t (2.42 opt) silver and 0.279 g/t (0.008 opt) gold. HRC's economic analysis of the base case utilized a silver price of US\$25.00/oz and a gold price of US\$1,289/oz at silver to gold equivalency ratio of 51.57:1. Metallurgical recoveries for gold and silver averaged 93% and 78%, respectively, with projected mining costs of US\$0.90 per tonne processed; processing costs of US\$22.80 per tonne processed, and G&A costs of US\$5.60 per tonne processed in a typical year. The projected internal rate of return from the reprocessing of the tailings is robust throughout a range of silver prices, increasing from 28.2% at a silver price of US\$20 per ounce to 99.9% at US\$35 per ounce. Following the Gold Institute ("GI") guidelines, life-of-mine average Base Case cash operating cost is projected to be \$11.30 per ounce of silver after gold credits and the GI life-of-mine average Base Case total production cost after gold credits is expected to be \$14.44 per ounce.

## Highlights of the Tailings PFS

- Ore is processed in a 400 ton per day mill and agitated cyanide leach plant with Merrill-Crowe recovery circuit over a 10 year operating life.
- Base Case prices of US\$25 per Ag ounce and US\$1,289 per Au ounce would generate an after-tax net present value at 8% of approximately \$10.9 million.
- A Base Case after-tax rate of return of approximately 53.0%.
- Projected salable production of 2.63 million ounces of silver and 10,500 ounces of gold.

The tailings project will require an overall initial and sustaining capital investment of \$6.2 million, with a maximum starting cash injection of \$4.0 million, with the remaining amounts provided by cash flow from operations.

## Resources of the El Tigre Vein System:

Besides the tailings resources, the El Tigre property holds an in situ silver and gold resource in the historic

veins and adjacent wall rock. The mineral resource estimate for in situ material uses a database that has been built to include 59 HQ diameter core holes totaling 9,411.02 metres from the ETS drilling campaigns, 16 of 22 historical Anaconda holes totaling 5,546.15 metres, and a single underground channel sample from within the Johnny Crosscut Mine. The drill hole database contains gold and silver assay analytical information for 7592 sample intervals.

The mineral resources for the in situ portion of the El Tigre Project, are estimated by HRC to be 9.875 million tonnes grading an average of 0.630 g/t Au and 39.7 g/t Ag totaling 24.713 million ounces of EqAg classified as indicated mineral resources with an additional 7.042 million tonnes grading an average of 0.589 g/t Au and 31.1 g/t Ag totaling 16.075 million ounces of EqAg classified as inferred mineral resources. The base case estimated mineral resource is based on a 50 g/t silver equivalent ("**AgEq**") cut-off.

The mineral resources are reported at a cut-off grade to reflect reasonable prospects for economic extraction. HRC considers that significant portions of the El Tigre Project are amenable to open pit extraction. The "reasonable prospects for economic extraction" requirement referred to in NI 43-101 was tested by designing a series of conceptual open pit shells using CAE Mining's Maxipit Software. HRC selected parameters to represent a reasonable expectation reflecting the intent that the resource captured within the pit shell meets the test of reasonable prospect for economic extraction and can be declared a mineral resource. The mineral resource is not inclusive of the mineral reserves.

The assay data has been examined for the presence of high grade outlier data which could potentially adversely impact the grade estimation. Based on this analysis, all gold and silver assays were capped at 12.5 g/t and 290.0 g/t, respectively. The capped assay data were then composited into 2.0m down hole lengths for use in grade estimation. Block grades were estimated using a single indicator ordinary kriging interpolation.

The mineral resources and mineral reserve estimates are reported in accordance with Canadian Securities Administrators National Instrument 43-101 and were estimated in compliance with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves.

Stuart Ross, President and CEO commented: "This important Technical Report with an economic prefeasibility study on the tailings and the first mineral resource estimate on the veins and hanging wall rocks have redefined El Tigre Silver as an upcoming producer and a successful exploration company operating in the mineral rich and safe state of Sonora, Mexico. We are very pleased with the Company's progress and will continue to build shareholder value by moving the company forward to production and expanding the defined in situ resource at El Tigre. I encourage investors to review the full report on SEDAR and our website."

### **Qualified person(s)**

The Prefeasibility Study on the tailings project was completed by Jeffrey. Choquette, PE, an associate mining engineer with Hard Rock Consulting, LLC, who has reviewed pertinent engineering and metallurgical information in sufficient detail to support the data incorporated in the PFS. Mr. Choquette is an Independent Qualified Person as defined under NI 43-101 and is responsible for the information on the prefeasibility report presented in this release. Mr. Choquette has reviewed the content of this news release, and consents to the information provided in the form and context in which it appears.

This Mineral Resource estimate of the El Tigre vein system and the Mineral Reserve estimate of the historic El Tigre tailings were completed by Zachary J. Black, SME-RM an associate Resource Geologist with Hard Rock Consulting, LLC, who has reviewed pertinent geological information in sufficient detail to support the data incorporated in the resource estimates. Mr. Black is an Independent Qualified Person as defined under NI 43-101 and is responsible for the Mineral Resource and Mineral Reserve Estimate presented in this release. Mr. Black has reviewed the content of this news release, and consents to the information provided in the form and context in which it appears.

The technical content of this news release has been approved by Steven D. Craig, CPG and Vice President

of Exploration for El Tigre, a Qualified Person as defined in NI 43-101.

A copy of the full Technical Report is available on the Company's website and filed on SEDAR.

### **About El Tigre Silver Corp.:**

The Company, through its subsidiaries, holds the rights to 100% of nine mineral concessions, eight comprising of 215 square kilometres located in north-eastern Sonora, Mexico (the "**El Tigre Property**"). El Tigre also holds one additional 32 hectare claim separate from the El Tigre Property. A technical report has been prepared for the El Tigre Property and can be found on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.eltigresilvercorp.com](http://www.eltigresilvercorp.com).

### **Cautionary Statements:**

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but not limited to, the mineral resource estimates, development of production facilities at the El Tigre Property tailings project, assay results, mineral prices and preliminary feasibility analysis. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include those risks set out in the Company's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release. 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 press release.

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