

# Clarification of Technical Disclosure Issues reviewed by the British Columbia Securities Commission.

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VANCOUVER, CANADA, August 20, 2013 - Hi Ho Silver Resources Inc. ("Hi Ho" or the "Company") (CNSX: HHS), reports that as result of a review by the British Columbia Securities Commission ("BCSC"), we are issuing the following news release to clarify our disclosure.

The BCSC has selected Hi Ho Silver Resources Inc. for a technical disclosure review, upon which they have identified the following disclosure issues regarding the technical and general disclosures and filing issues made by the Company.

Technical Report Compliance with National Instrument (NI) 43-101 Standards for Disclosure for Mineral Projects and Form 43-101F1

The Company wishes to clarify certain information with respect historic mineral reserves on adjacent properties, and with respect to historic mineral resources within the Company's Fairview Gold Project, Oliver, BC that were disclosed within its recently filed "Technical Report on the Fairview Gold Property" dated June 21, 2013 (the Technical Report).

It should be noted that this clarification of disclosure does not affect the Company's current inferred mineral resource estimate with respect to Silver Crown deposit within the Fairview Gold Property, Oliver, BC announced May 8, 2013, and restated below.

The Silver Crown estimate comprises an inferred mineral resource of 334,000 tonnes averaging 2.9 grams per tonne ("g/t") gold (Au) and 17.9 g/t silver (Ag) (at a gold block cut-off grade of 1.0 g/t) and presented in the table below. A sensitivity analysis of the grade and tonnage at various lower cut-off grades has been completed and is shown in the accompanying table below.

Classification	Au (g/t) Block Cut Off	Metric Tonnes	Au (g/t)	Ag (g/t)	Au Content (oz.)	Ag Content (oz.)
Inferred	0.5	355,000	2.8	17.2	32,000	196,000
	1.0	334,000	2.9	17.9	32,000	192,000
	1.5	267,000	3.4	19.8	29,000	170,000
	2.0	209,000	3.8	21.6	26,000	145,000
	2.5	155,000	4.4	24.1	22,000	121,000

*\*Inferred Mineral Resources are not Mineral Reserves. Inferred Mineral Resources do not have demonstrated economic viability, and may never be converted into Reserves.*

*\*\*Figures may not sum due to rounding. Significant figures do not indicate added level of precision*

Mr. Kristopher J. Raffle (P.Geo). and Mr. Steven J. Nicholls (M.AIG) of APEX Geoscience Ltd. ("APEX") are the Independent Qualified Persons, as defined by NI 43-101, responsible for the mineral resource estimation. The resource is classified as an inferred mineral resource, consistent with the CIM definitions referred to in NI 43-101. The effective date of the mineral resource estimation is May 6, 2013.

With respect to disclosure of historical "drill indicated geologic reserves" at the Silver Crown deposit within the "History" section of the Technical Report the Company wishes to provide the following clarification:

Page 23 of the Technical Report disclosed historical reserves of 51,450 tonnes grading 11.16 g/t Au and 37.7 g/t Ag (for a total of 18,460 oz. Au and 62,361 oz. Ag) without providing location details and other information required by NI 43-101 for disclosure of the historical estimate.

The Company would like to clarify that historic "drill indicated geological reserves" of 51,450 tonnes grading 11.16 g/t Au and 37.7 g/t Ag are located wholly with the Company's Fairview Gold Project. The historic estimate was completed by Hassard (BC Assessment Report #23899, Diamond Drilling Report Fairview Project, 1995) following the 1994 diamond drilling activities by the Oliver Gold Corporation at the Company's present day Silver Crown Deposit. The estimate is considered relevant in that it indicates the potential for the Silver Crown Deposit to host local zones of higher grade mineralization within the current resource (effective May 8, 2013 and restated above). The estimate is considered historic in nature, it is superseded by the Company's current Silver Crown Deposit resource estimate, and cannot be compared to and does not meet the criteria for a NI 43-101 compliant mineral reserve or mineral resource of any category as defined in "CIM Definition Standards on Mineral Resources and Ore Reserves" dated November 27th, 2010, and as such should not be relied upon. The Company has been unable to verify these sources of information, and the information is not necessarily indicative of mineralization at the Silver Crown Deposit.

The historic estimate is restricted to the area of highest drill hole density at the Silver Crown Deposit, extending over a 150 m strike length about the Silver Crown adit and to a depth of approximately 70 m vertically below surface. The estimate utilized the polygonal section method, employing a maximum 20 m projection radius from the focal hole toward surface or where no adjacent hole exists. The minimum block width employed was 1.25 m; intersections with narrower true widths were diluted to the minimum block width using a dilution grade of 0.15 g/t Au and 2.0 g/t Ag. The dilution grade is simple average of typical wallrock values adjacent to mineralized intercepts. A dilution factor of 20% and a specific gravity of 2.7 g/cm<sup>3</sup> were used. Top cutting of high grade outliers was completed at two (2) times the average uncut grade of each mineralized intercept.

The Company considers the historical estimate unreliable due a lack of formal capping level determination via analysis of histogram, log probability plots and inflection points. Similarly, no lower cut has been applied and variography and block modeling has not been completed. A qualified person has not done sufficient work to classify the historic estimate as a current mineral resource.

With respect to the disclosure of certain historical reserves for the Fairview Mine both within the "History" and "Adjacent Properties" section of the Company wishes to provide Technical Report the following clarification:

On Page 10 of the Technical Report, the Company disclosed historical reserves of 762,000 tonnes grading 3.77 g/t Au and 41.14 g/t Ag on an adjacent property without providing all information required by NI 43-101 for disclosure of the historical estimate. The Company would like to clarify that a reference to historic reserves of Fairview Mine occurs within the publicly available "Prospectus Oliver Gold Project" (BC Property File 00146, Valhalla Gold Group Corporation, 1988). The Prospectus provides no information with respect to the methods used to arrive at the historic reserve, and there is no known technical report supporting it, therefore reliability of the estimate is not known. As stated previously in the Technical Report the reserves are considered historic in nature, and cannot be compared to, and do not meet the criteria for a NI 43-101 compliant mineral reserve of any category as defined in "CIM Definition Standards on Mineral Resources and Ore Reserves" dated November 27th, 2010, and as such should not be relied upon. The Company has been unable to verify these sources of information, and the information is not necessarily indicative of mineralization on the Fairview Gold Property. The information is only relevant as an indication of the potential of the Fairview Gold Property to host additional mineralization given its similar geologic and structural setting within the Fairview mining camp.

#### Technical Disclosure Issues.

The Company retracts non-compliant disclosure of a potential exploration target at the La Ronge Property.

In its Management Discussion and Analysis ("MD&A") for the nine-month period ended April 30, 2013, which was filed by the Company on June 18, 2013. An amended MD&A has been filed removing the reference to the gold target objective. The Company would like to clarify that the previously stated gold target objective was conceptual in nature based on the nature of other deposits in the La Ronge Gold Belt and not supported by data from the Company's property. There has been insufficient exploration to define a mineral resource at the La Ronge Gold Property and it is not known if further exploration will result in the target objective being delineated as a mineral resource.

The Technical content of this news release has been reviewed by Kristopher J. Raffle, P.Geo. (BC), Principal and Consultant of APEX Geoscience Ltd., Edmonton, AB, who is the qualified person for the Fairview and English Bay gold projects as defined by National Instrument 43-101.

For additional information on Hi Ho Silver Resources Inc. and its projects, please visit our website [www.hihoresources.com](http://www.hihoresources.com) or contact our office.

On Behalf of the Board of Directors,

Dennis McKnight  
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The Canadian National Stock Exchange (CNSX) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this document. Company information can be viewed here: [www.CNSX.ca](http://www.CNSX.ca) Note: Further information regarding the Company can be found on SEDAR at [www.SEDAR.com](http://www.SEDAR.com)

#### FORWARD LOOKING STATEMENTS

*This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as planned exploration activities on the Property, the establishment of a NI 43-101 compliant resource on the Property, future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.*

*Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.*

*Forward-looking statements are based on a number of material factors and assumptions, including, the result*

*of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; the existence of weather conditions suitable for exploration activities; future prices of minerals; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

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