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→ Carmi
82E/6E
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Hi Ho Silver drills 139.31 m of 0.127% MoS2 at Carmi

2007-02-06 09:30 ET - News Release

Mr. Fred Fisher reports

HI HO SILVER DRILLS 139.31 METRES OF 0.127 % MOS2

Hi Ho Silver Resources Inc	
Symbol	HIHO
Shares Issued	15,050,000
Close 2007-02-02	C\$ 1.15
Recent Sedar Documents	

Hi Ho Silver Resources Inc. has released results from the first two holes of a continuing diamond drilling program on the Carmi (Kettle River) molybdenum property, located in southwestern British Columbia. Hi Ho has an option to acquire up to a 70-per-cent interest in the property from St. Elias Mines Ltd.

As previously disclosed, Hi Ho is conducting an initial drilling program of six holes totalling 2,000 metres. The drill program has been designed to test chargeability anomalies developed from preliminary results of a recently completed 3-D IP geophysical survey and to confirm grades reported from previous drilling. The first two holes (06-190 and 06-091) were completed in December before drilling was temporarily suspended due to severe winter weather conditions. Drilling is expected to resume shortly.

Hole No.	From m	To m	Int. m	MoS2 %
06-190	3.05	142.36	139.31	0.127
incl.	3.05	16.82	13.77	0.27
incl.	33.88	55.28	21.4	0.22
06-191	282.09	443.71	161.62	0.033
incl.	388.8	443.71	54.91	0.057
incl.	402.72	421.73	19.01	0.11

2006 ddh
2 holes = 666m
∴ early 2007 = 4 ddh = 1332m

MoS2 times 0.5994 equals Mo

Drill hole 06-190 twinned a previously completed 1976 drill hole, 76-V-18, and returned 0.107 per cent MoS2 over 173.78 metres (nil metre to 173.78 metres) and ended in mineralization. Hole ~~06-190~~ was drilled vertically to a depth of 191 metres. It intersected the Lake zone breccia almost continually from surface to 140 metres in depth. Assays from DDH 06-190 compared favourably with previous results from DDH 76-V-18.

Drill hole ~~06-191~~ was drilled to test a strong IP chargeability anomaly at depth within the Lake zone. This drill hole was collared 235 metres toward 010 degrees from DDH 06-190. It was drilled with an azimuth of 200 degrees at an inclination of minus 50 degrees to a depth of 475 metres. Results from this hole confirm that molybdenum mineralization is present to a depth of at least 300 metres below the surface.

The next round of drilling will include the testing of IP geophysical anomalies on the western edge of the E zone, sections of the E zone and additional targets within the Lake zone. The geophysical anomalies on the western edge of the E zone may represent previously untested extensions to the E zone.

All drill core was logged, split and sampled at a secure core facility at Beaverdell. The work program at Carmi was designed and is supervised by Paul Reynolds, PGeo, and Michael Sanguinetti, PEng, who are independent qualified persons under the definition of National Instrument 43-101. They are responsible for all aspects of the work including the quality control/quality assurance program. On-site personnel at the project collect and track samples, which are then sealed and shipped to Acme Analytical Laboratories Ltd. in Vancouver. Acme's quality control system complies with the requirements for the international standards ISO 9001:2000. Analytical accuracy and precision are monitored at the laboratory by the analysis of reagent blanks, reference material and replicate samples. Quality control is further assured by the use of international and in-house standards. Blind certified reference material is inserted at regular intervals into the sample sequence by on-site personnel in order to independently assess analytical accuracy. Finally, blind duplicate samples are forwarded to Acme for additional quality control.

Mr. Reynolds, PGeo, is the qualified person who has reviewed this news release.

At the company's annual general meeting held on Jan. 26, 2007, the company's shareholders elected a five-member board of directors consisting of Isabel Alves, Frederick Fisher, Kelly Fisher, Thomas Murdoch and Wayne Turgeon. In addition, the shareholders reappointed Amisano Hanson, Chartered Accountants, as the company's auditor and approved the company's stock option plan dated Sept. 5, 2006 (amended Oct. 12, 2006). Subsequent to the AGM, the company's board of directors reappointed Mr. Fisher as the company's president and chief executive officer, Kelly Fisher as the company's secretary and Mr. Turgeon as the company's chief financial officer.

We seek Safe Harbor.

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