

THE NORTHERN MINER

THE GLOBAL
MINING
NEWSPAPER

www.northernminer.com

MAY 9-15, 2011 • VOL. 97, NO. 12 • SINCE 1915

Soltoro finds new bonanza-grade silver structure

VANCOUVER — Drill results from the previously untested Soledad structure on **Soltoro's** (SOL-V) El Rayo silver project in Mexico's Jalisco state, 100 km southwest of Guadalajara, have revealed high-grade silver over significant widths in a near-surface ore shoot. Assays from the newly defined zone include hole 60 hitting 21.6 metres of 388 grams silver per tonne.

Soltoro says Soledad has now been traced over a 400-metre strike length and remains open along strike in both directions. The structure is southwest of the 1.7-km-long silver-lead-rich Las Bolas structure, west of the 1-km-long silver-lead Highway zone and north of the historic Catarina silver mine area.

"The discovery of near-surface high-grade silver ore shoots on the Soledad structure is a strong validation of the continued exploration potential of this historic district," stated Andrew Thomson, Soltoro's president and CEO, in a press release.

Soltoro describes the Soledad mineralization as occurring within an offsetting fault interpreted to intercept the southern end of the Las Bolas structure and the northeastern end of the Highway zone. The company has contracted a second drill to accelerate investigation of these structures.

Soltoro drilled four holes into Soledad (results have been released for three of them so far) before recently moving the drill to test downdip extensions of Las Bolas. The company plans on moving the drill rig back to Soledad soon to test the structure along strike, as well as determine the plunge of the high-grade shoot just identified.

Geologically, the El Rayo property hosts a V-shaped collection of deeply oxidized, quartz-vein-filled structures underlain by Oligocene to mid-Miocene volcanic rocks. At Soledad, minor amounts of visible sulphides occur, including chalcopyrite and pyrite, while anomalous lead and zinc are also present

as galena and sphalerite.

The company is working toward updating its maiden resource estimate for the project, originally released in May 2010.

That report estimated El Rayo contains 21.1 million indicated silver oz., comprising 9.47 million tonnes at shallow depths grading 69.4 grams silver, as well as a further 4 million inferred oz. silver comprising 1.8 million tonnes at 67.4 grams silver.

The project also hosts a shallow 850,000-oz.-silver resource (400,000 inferred tonnes at 65 grams silver) in a southern extension to the Las Bolas zone known as the Matachines deposit. The company is still putting together a National Instrument 43-101-compliant resource for the Highway zone, but early-stage drilling there suggests an open-pit resource of around 2 million oz. at similar grades.

Soltoro's shares rose to an all-time intraday high of \$1.07 from 77¢ on April 20 after releasing the latest drill results, closing at 94¢.