

**With their Property in Sonoma State Mexico, Where Safety is Not an Issue and \$1.6 Million in the Bank with No Debt, El Tigre Silver Corp. is Well Position to Advance their Project Where they have Already Completed a 2,300 Meter Drill Program and they Are Looking to Start Another**



**Resources**  
**Silver Exploration**  
**(ELS-TSXV)**



**Stuart R. Ross**  
**President and CEO**

**BIO:**

Stuart Ross is the President and Director of SRR Consulting Inc. (a private management and consulting company). For the last 25 years, Stuart has assisted public companies listed on the TSX Venture exchange and the NASDAQ exchange.

Stuart has held various senior positions including President, CEO, CFO and Executive Vice President within various sectors of industry including, mining, beverage production and distribution, medical services, industrial fabrication and merchant banking. His duties involved directing public transactions including, raising equity funding, arranging debt financings, administrative and financial advisory roles

and property acquisitions.

**Company Profile:**

Management at El Tigre Silver Corp. is committed to building a successful mining and exploration company by completing a strategic and concentrated work program on its primary property in Sonora, Mexico.

The company has a NI 43-101 technical report filed on SEDAR relating its 100% owned the El Tigre property, located in the Sierra El Tigre, north-eastern Sonora State in Mexico, which is historically one of the largest Silver producing regions in Mexico. The El Tigre Silver Mine was one of the largest producers of high grade silver in Mexico from 1903 to 1938, having produced an estimated 75 million ounces of silver at an average grade of 40 ounces per ton.

The current N.I. 43-101 technical report outlines an extensive work program to further delineate and define mineral resources on the property.

The company and its management are dedicated to creating shareholder value through evaluating, acquiring and developing mining concessions.

**Interview conducted by:**  
**Lynn Fosse, Senior Editor**  
**CEOCFOinterviews.com**

**CEOCFO:** Mr. Ross, what attracted you to El Tigre?

**Mr. Ross:** We had a group up in Edmonton that was looking at a tailings project in 2007, the tailings we looked at was created by the old El Tigre

mine. Reviewing the information and data that we found relative to the tailings, we found a report in the University of Wyoming by Anaconda Minerals. They had done a district scale exploration project around the old El Tigre Mine, part of which involved the tailings, and that is what we were first interested in. In the reports that Anaconda produced, they indicated in the summary that there was in their opinion a bulk tonnage target of low-grade silver that was approximately five and a half to six ounces per tonne. Back in those days we were not quoting in grams per tonne, as well it was a significant size of 18 million tonnes, which would be something in excess of 100 million ounces. That is what got our attention.

**CEOCFO:** What is happening today with the El Tigre project?

**Mr. Ross:** We are continuing a work program that we established in April of 2010. We completed a qualifying transaction at that point just over a year ago and acquired the property. We had a plan to compile all the data that we had on-hand from Anaconda from mine records and other sources, then to do soil sampling, channel cut sampling, some underground sampling on the property itself. We continued that for nine months through December. We compiled all the data and built a camp onsite. We have roads and we had started to build drill pads. That was the preliminary work along with that the surveying as it was necessary for us to pinpoint where the property target was based on historical information. Currently, we have just completed a 2,300 meter drill program that started in January, we

completed that at the end of February, the last assay results from the last two holes have been released in the news release today.

**CEOCFO:** Over the last few years it has become increasingly more dangerous to work in Mexico, has anything changed?

**Mr. Ross:** We are in an area of Mexico that is very mining-friendly. There are several significant sized mines not the least of which is in Nacazari, which is 100 kilometers away from us. The mine is an old copper mine, now a moly mine that is run by Grupo Mexico and the security in our area is fairly tight because of that and because just north of us they have a fairly big smelter at Cannanea. Our camp is at 6,200 feet in elevation. There is very little activity up there other than the four ranchers that live in our area. From a safety point of view I am very comfortable in Sonora State. I might be less comfortable if we were in Sinaloa or southern parts of Chihuahua State; they seem to be having more issues. I am not sure that there are any more of the issues, just more public knowledge of them now because they are in the news. However, the government in Mexico is waging a war against the drug cartels and there are a lot of people losing their lives unfortunately because of that.

**CEOCFO:** There are a lot of mining activities in Mexico; is it difficult to get people to do the work El Tigre Silver needs?

**Mr. Ross:** We are just in the process of hiring a geologist. We completed our 2,300 meters, and we are going to start into another program as soon as the summary on new targets for them to find. That new program is going to be something in excess of 5,000 meters, so we are hiring staff for it. Frankly, the difficulties that some are facing in the southern parts of Chihuahua or Sinaloa have created an excess of people for us. This gentleman is going with us and the reason he is changing jobs is because he

feels safer in Sonora State than he did in Chihuahua.

**CEOCFO:** What do you like about silver?

**Mr. Ross:** Silver has had huge increases. If you look at silver over a five-year period and the related charts, they are fairly flat until the last nine to twelve months. However, there has been a significant run-up of silver over that period of time as well as gold. The ratio between silver and gold is what interests me. It is currently around 40-42 to one. There are some pundits in the business who suggest that should be something closer to 20-25 to one, which means that if gold continues up, silver will continue at a higher rate. From our

**Our last published statement showed \$2.3 million in the bank. That was December of 2010. We are currently about \$1.6 million and that is because we paid for the drill program; we do not owe any money. Our continuing work programs for the balance of the year, our administering and operating expenses other than exploration are covered for the balance of this year, we have enough money in the bank to do that. Therefore, from a financial point of view we have our work program covered, we have our expenses covered and we are just waiting for our drill targets to be defined. Then we will get at it. - Stuart R. Ross**

Company's perspective the economic value of silver is what really counts. The mine has to have a product that has productive use and that has not changed; it is increasing. As we get into more electronics, the commercial use increases and the automobile industry is using more and more of it. There is more of a demand for silver at an economic level and I think that will sustain prices over \$20 for some time to come. Do I think there are going to be decreases? In my mind from what I have read and from what I have seen, I cannot see silver going much below \$25. I really do not, even on the downside. Today it is up. It has been bouncing around the \$35 to \$38 level for some time. Maybe a technical analyst would say that it is building a base. From our perspective, what we need is silver at \$20 or above and we have an economic basis for de-

veloping a mine.

**CEOCFO:** Do you own the property 100%; what is your philosophy?

**Mr. Ross:** It improves your chances if you own the property 100%. We do own our property 100%, so there are no net smelters royalties, or residuals. We own 43,000 hectares, which is a huge piece of property we are currently working on 400 hectares piece. There is a lot of ground around us that we have covered. The other issue in Mexico is one of surface land ownership. In our area, there are no what is called Ejidos. These are small towns that were formed as a result of the revolution where the land was given back to the people and they formed little towns. These little towns have

rights within themselves to the surface. If you have a concession that is covered by a Ejidos, you have to negotiate with the local Presidente, what we would call mayor of the town. They are elected every two years and sometimes the deal you have with them two years later is not the deal you had with them; so it is a difficult situation. Our ground, our concessions, are covered by surface owners who are ranchers, so there are no Ejidos. There is an excess of 15,000 hectares of our

property that is covered by five ranches, so we negotiate with a rancher. Typically, they are people that have had some experience with mining because they are in Sonora and there is a lot of mining. They are reasonable to deal with and you can sign a deal that is good for three to five years. We have signed a deal with a rancher who owns the surface rights on the concession area we are working and we have exploration rights as well as access rights with them.

**CEOCFO:** What is the financial picture at El Tigre?

**Mr. Ross:** Our last published statement showed \$2.3 million in the bank. That was December of 2010. We are currently about \$1.6 million and that is because we paid for the drill program; we do not owe any money. Our con-

tinuing work programs for the balance of the year, our administrating and operating expenses other than exploration are covered for the balance of this year, we have enough money in the bank to do that. Therefore, from a financial point of view we have our work program covered, we have our expenses covered and we are just waiting for our drill targets to be defined. Then we will get at it.

**CEOCFO:** Do you do much investor outreach?

**Mr. Ross:** We do. We do not have an expensive investor relations program, but we do have an IR manager in the house. We have a mail list. We do interviews like I am doing now, and we have some significant investors that we stay in touch with, including

Pine Tree Capital, Sprott Capital. Then there are a couple of brokers who are at Dundee and Mackey Research who are fairly significant investors who participated our December financing. Our investor relations program is fairly tight. We keep the budget tight, and we try to spend our money in the ground as opposed to too much in investor relations. However, we do enough so that we keep the story moving, it is a balance. It is always a balance in a company our size.

**CEOCFO:** Why should potential investors they pick El Tigre out of the crowd?

**Mr. Ross:** As I mentioned earlier we own the property, and we have a large target that we are trying to de-

fine; 100 million plus ounces. We have a drill program in excess of 5,000 meters that is funded. We have 33 million shares outstanding. We have 53% reporting insider ownership and we are market capped at \$10 to \$12 million. That is a huge upside opportunity for anybody that is investing.

**CEOCFO:** Final thoughts, what should people remember most about El Tigre Silver?

**Mr. Ross:** We have a 100 million ounce plus target and we are market capped at \$11 or \$12 million. It is just an opportunity I believe.



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