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Yankee Hat brings copper into the fold

Vancouver – **Yankee Hat Minerals** (KHT-V) isn't doodling at its Lobo del Norte site, 20 km southwest of Whitehorse, Yukon. It only recently optioned the project from Lobo del Norte Exploration in April, but has nonetheless completed a shallow, 20-hole drill program, and announced its first four drill results showing decent copper grades with molybdenum credits.

Yankee Hat's best intercept in hole 144 hit 41.8 metres grading 1.62% copper and 0.04% molybdenum starting 32.3 metres down-hole. Hole 143 cut 20.1 metres starting 44.7 metres down-hole grading 1.12% copper and 0.05% moly. Hole 142 bit through 8.7 metres grading 2.3 % copper and 0.07% moly starting 48.8 metres down-hole, and hole 140 intercepted 7.9 metres grading 3.85% copper and 0.10% moly between 36.3 and 44.2 metres.

At Lobo del Norte the typical copper bearing minerals are chalcopyrite, bornite and tenorite, with molybdenum occurring in molybdenite. As part of the Whitehorse Copper Belt, the minerals occur primarily within calc-silicate skarns hosted in Upper Triassic limestone of the Askala formation.

On the Lobo del Norte property itself two open pit mines operated in 1971. The current drill program, however, targeted areas outside the historic deposits, and the company says the resource at the open pit mines and surrounding areas have yet to be explored using modern techniques.

The option agreement signed between Yankee Hat and Lobo del Norte gives Yankee Hat up to a 100% interest, subject to a 2% net smelter return royalty, over four years. For the 100% interest Yankee Hat must pay a total of \$1.05 million and issue 2.7 million common shares over two years, and spend \$1.25 million on exploration over four years.

Yankee Hat gets a 50% stake once it has spent \$350,000 on exploration, and the rest after spending \$700,000.

The option is one of eight the company has signed in the past 12 months – a sign of Yankee Hat's aggressive stance on property acquisition and exploration in western and

northern Canada. In addition to Lobe del Norte it owns or has options on six tungsten plays in the Yukon, is actively exploring for gold at its Fran Property 60 km north of Fort St. James in northern B.C., and has an option on two other gold properties, the Union property 55 km north of Grand Forks, B.C., and the George's Lake property, 130 km northeast of La Ronge, Sask. It also recently signed an option agreement for the Lancer rare-earth-elements site 90 km from Ross River in the Yukon.

Yankee Hat says it's focused on acquiring advanced stage exploration projects.

Yankee Hat's share price was up 3.6% to close at 14.5¢ on news of the drill results. The company has 54.4 million shares issued.