

Orocan Signs Definitive Agreement for Graphite Properties in Ontario

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VANCOUVER, Nov. 22, 2011 - [Orocan Resource Corp.](#) (the "Company") (TSX VENTURE: OR) is pleased to announce it has signed a Definitive Agreement to acquire a 100% interest in three graphite properties in Ontario, Canada, including the Black Donald and Little Bryan Properties, formalizing the letter of intent originally announced on November 7, 2011.

Black Donald Property

Strategically surrounding the past producing Black Donald Graphite Mine (1896-1954), this very large property (~9000 ha) encompasses a substantial area of favourable marble +/- paragneiss geology and contains or adjoins numerous historical graphite occurrences. The Black Donald Graphite Mine was one of the largest and richest graphite deposits in North America and was extremely high grade with historic ore grades of up to 80% graphitic carbon ("Cg"). During the last 10 years of mine life the average reported grade was 25-30% Cg. Some 94% of the total value of Ontario graphite production came from the Black Donald Mine.

There has been virtually no modern graphite exploration in this entire area. One exception was a 1982 exploration program by Coronation Resources (Canada) Ltd. in a small area on the present Orocan property to the north of Black Donald Lake. Their work included the completion of twelve diamond drill holes totalling 3170 feet and reported Cg intercepts including:

Hole 3: 2.25% Cg over 32 ft incl 5.0% Cg over 3.6 ft

Hole 4: 2.36% Cg over 28.2 ft

Hole 8: 5.80% Cg over 10.7 ft, 3.06% Cg over 10.5 ft

Hole 9: 3.33% Cg over 17.5 ft, 2.77% Cg over 7.6 ft

Hole 10: 3.77% Cg over 55.2 ft

Hole 12: 2.67% Cg over 40 ft

A number of historical graphite occurrences are recorded in various Ontario government reports on and adjacent to the present property. One of which is indicated to extend across 4 lots (1.6 km) along the north side of Black Donald Lake directly across from the old mine.

Little-Bryan Property

This ~3000 ha. property located in central Lyndoch Township includes the historic Little-Bryan graphite prospect and a considerable amount of unexplored favourable paragneiss/marble geology to the north and west of the known occurrence.

The immediate area of the graphite prospect was last explored in 1989 by consulting firm Derry, Michener, Booth and Wahl (DMBW) on behalf of Harrington Sound Resources Inc. in a comprehensive program including; geological mapping and prospecting, trenching, channel sampling and ground geophysics. This work showed the Little-Bryan graphite mineralization to be hosted by pyritic gneisses. Graphite mineralization extends over ~1.3 km in a general east-west direction in surface outcrop on their line grid. DMBW noted that, "... results from 11 grab samples... are very encouraging ranging from 0.63% Cg to 34.06% Cg with an average grade of... 10.94% Cg." Ground electromagnetic surveying (VLF EM-16) showed a number of "conductive trends", some of which correlate with the known graphite mineralization.

DMBW reported that systematic channel sampling in trenches yielded the following results:

Trench 1: 3.79% Cg over 11m incl 5.15% Cg over 6 m

Trench 4: 3.72% Cg over 22 m

Trench 5: 4.74% Cg over 11 m

Trench 6: 4.93% Cg over 10 m

DMBW recommended some additional trenching and sampling work on the graphitic horizons as a prelude to a possible diamond drilling program. There is no indication that any of this work was ever carried out. Note that two holes had been previously drilled on the property in 1974 by James Bryan. The first hole was collared too far to the north of the target graphite horizon but did encounter minor graphite mineralization. Hole 2 was better sited near a historic trench and returned an average of 3.77% Cg over 4.18 m.

The Company has not had the chance to verify the accuracy of the historic sampling trenching, or drilling results reported in this news release and cautions readers not to rely upon them. The historic figures were generated from sources believed to be reliable but have not been refined to conform to the CIM-approved standards required by NI 43-101. Although relevant, they have not been verified.

Graphite Market

Global consumption of natural graphite has increased from ~600,000t in 2000 to 1.1 MMt in 2010. Demand for graphite has been increasing by approximately 5% per year since 2000 due to the ongoing modernization of China, India and other emerging economies, resulting in strong demand from traditional end uses such as the steel and automotive industries. Graphite also has many important new applications such as lithium ion batteries, fuel cells and nuclear and solar power that have the potential to create significant incremental demand growth. There is roughly 10-20 times more graphite in a lithium ion battery than there is lithium. Demand for graphite is expected to rise as electric vehicles and lithium battery technology are adopted as well as increasing uses in new technology applications. A recent European Commission study regarding the criticality of 41 different materials to the European economy included graphite among the 14 materials high in both economic importance and supply risk (Critical Raw Materials for the EU, July 2010).

Terms

Orocan has an option to earn a 100% interest in the three graphite properties from Zimtu Capital Corp., Bill Brereton and Paul Sobie, (collectively the "Vendors") by making the following payments and issuing the following common shares to the Vendors: (i) \$25,000 and 700,000 common shares on receipt of the TSX Venture ("TSXV") acceptance of the Definitive Option Agreement; (ii) 300,000 common shares 6 months from TSXV acceptance; (iii) 500,000 common shares 12 months from TSXV acceptance; and (iv) 500,000 common shares 24 months from the date of the TSXV acceptance of the Definitive Option Agreement. The Vendors will retain a 2% Net Smelter Royalty ("NSR") on the properties which can be purchased for CDN \$1,000,000. The agreement remains subject to acceptance by the TSXV. A finder's fee will be payable with respect to the transaction pursuant to the policies of the TSXV.

Near Term Strategy

Orocan plans to mount an aggressive exploration campaign on its entire southeastern Ontario graphite land package commencing with state-of-the-art airborne geophysical surveys, quotations for which have already been requested. In addition, Orocan is looking to enhance its graphite portfolio through acquisition of exploration properties that meet its geologic criteria of properties having the potential for a high quality flake graphite deposit within known graphite districts.

NI 43-101 Disclosure

Mr. Bill Brereton, P.Eng., a qualified person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

ON BEHALF OF THE BOARD

Chris Bogart
President & CEO

Cautionary Statement:

The foregoing information may contain forward-looking statements relating to the future performance of Orocan Resource Corp. Forward-looking statements, specifically those concerned with future performance are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in Orocan Resource Corp.'s filings with the appropriate securities commissions.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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