

Bacanora Preliminary Economic Assessment for Cajon Borate Deposit Estimated at \$113 Million NPV (@8% Discount)

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CALGARY, ALBERTA -- (Marketwire - Jan. 4, 2013) - [Bacanora Minerals Ltd.](#) (TSX VENTURE:BCN) ("Bacanora" or the "Company") is pleased to announce the results of a Preliminary Economic Assessment ("PEA") on the Company's Cajon Borate deposit in Sonora, Mexico.

Highlights of the PEA for a potential colemanite mine and production facility with a mining rate of 231,100 tonnes averaging 10.5% B₂O₃ per annum to yield 50,000 tonnes of 40-42% colemanite concentrate per year over a 25 year mine life suggest annual revenue of \$US25 million for an IRR of 248.5% with a 4 year pay back. Capital costs are estimated at \$US7.25 million and average operating costs at \$US170/tonne. Net Present Value ("NPV") of the project, discounted at 8%, is \$US113 million, assuming an average colemanite concentrate price of \$US500/tonne. The preliminary economic assessment includes forward looking information including, but not limited to assumptions concerning colemanite prices, cash flow forecasts, project capital and operating costs, commodity recoveries, mine life and production rates. Readers are cautioned that actual results may vary from those presented. Further testing will need to be undertaken to confirm economic feasibility of the El Cajon deposit. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Preliminary Financial Highlights

Open Pit Mine Production per annum	231,100	tonnes @ 10.5% B ₂ O ₃
Colemanite concentrate production per annum	50,000	tonnes @ 42% B ₂ O ₃
Revenue (\$US500/tonne of colemanite concentrate) per annum	\$25	million
NPV (8% Discount)	\$US113	million
Internal rate of return (IRR)	248.5%	
Average Operating costs	\$US170	per tonne
Total Initial Capital Costs	\$US7.25	million
Expected Mine Life	25	years
Pay Back of Capital Costs	4	year

The Cajon deposit forms part of the Magdalena Borate Project, which is 100% owned by Bacanora's wholly-owned subsidiary, Minera Sonora Borax S.A. de C.V., subject to a 3% royalty in favor of an arm's length third party and a 3% gross overriding royalty in favor of Mr. Colin Orr-Ewing, a director of Bacanora.

Three main borate zones have been located on the Magdalena project area: El Cajon; Bellota and Pozo Nuevo. Other targets include the recently discovered Represo colemanite prospect and the Escuadra occurrence.

Of the main borate zones El Cajon is the most advanced. Drilling by Bacanora (48 holes) and a US Borax subsidiary (11 holes) has identified 3 separate colemanite horizons (units: A, B and C) within the gently south-dipping sediments that underlie the area of El Cajon. The drilling has allowed an indicated borate resource of 11 million tonnes averaging 10.6% B₂O₃ to be estimated for El Cajon under CIM resource-reserve criteria. The estimate includes indicated resources for unit A of 7.5 million tonnes averaging 10.8% B₂O₃, 0.8 million tonnes averaging 9.0% B₂O₃ for unit B and 2.7 million tonnes averaging 10.5% B₂O₃ for unit C using a cut off of 8% B₂O₃. The average thickness for each bed making up the 3 units ranges from 4.2 to 9.8 metres. Readers are cautioned that mineral resources used in this PEA are not mineral reserves as they do not have demonstrated economic viability.

Initial metallurgical test work has indicated that a colemanite concentrate grading 38% - 42% B₂O₃ can be produced from an average feed of 10.5% B₂O₃ from El Cajon using a combination of scrubbing, de-sliming and flotation. Construction of a pilot plant in order to conduct detailed metallurgy and improve the borate content of the colemanite concentrate, as well as finalize a full scale production flow sheet and produce

colemanite concentrates for test marketing is 80% complete. In addition, it is recommended that a boric acid circuit be included in the pilot plant.

Potential buyers of colemanite concentrates have expressed interest in purchasing colemanite from Bacanora should it be able to produce concentrates that meet these consumers' specifications.

Management is very pleased with the preliminary economic assessment of El Cajon and looks forward to completing additional work for the purpose of advancing the project through feasibility and, ultimately, leading to the commercial development of this deposit. The full text of the PEA will be filed on SEDAR as a report in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and will be available on Bacanora's website.

Colemanite is a boron mineral that is used to produce boric acid, a compound used in a number of industrial applications that are in general designed to reduce energy consumption. Colemanite itself has industrial applications in ceramics and agriculture. Current contract prices for colemanite range from \$US630 to \$US730 per tonne; contract prices for chemical grade boric acid range from \$US800 to \$US1,250 per tonne, depending on purity.

Carl G. Verley, P.Geo. is the Qualified Person pursuant to NI 43-101 who was the lead author with overall responsibility for the PEA and review of the technical contents of this news release.

Reader Advisory

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, the estimated future value of the Magdalena Borate Project. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: commodity price volatility; general economic conditions in Canada, the United States, Mexico and globally; industry conditions, governmental regulation, including environmental regulation; unanticipated operating events or performance; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, capital, skilled personnel and supplies; changes in tax laws; and the other risk factors disclosed under our profile on SEDAR at www.sedar.com and within the body of the PEA. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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