

Bacanora Announces IRR Correction Re Preliminary Economic Assessment for Cajon Borate Deposit

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CALGARY, ALBERTA -- (Marketwire - Jan. 7, 2013) - [Bacanora Minerals Ltd.](#) ("Bacanora" or the "Company") (TSX VENTURE:BCN) announces a correction to the Internal Rate of Return ("IRR") calculation reported in connection with its announcement of the results of its Preliminary Economic Assessment ("PEA") on the Company's Cajon Borate deposit in Sonora, Mexico. On Friday, January 4, 2013, Bacanora issued a press release announcing the PEA with a Net Present Value ("NPV") for the Cajon project of \$US113 million, discounted at 8%. In that announcement, the Company erroneously reported an IRR calculation of 248.5%, which should have read 24.8%. The balance of the information reported remains unchanged. For further details, please refer to the Company's press release of January 4, 2013. The highlights of the PEA are reiterated below for the benefit of readers.

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 24.8% with a 4 year pay back. Capital costs are estimated at \$US7.25 million and average operating costs at \$US170/tonne. 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% B2O3
Colemanite concentrate production per annum	50,000	tonnes @ 42% B2O3
Revenue (\$US500/tonne of colemanite concentrate) per annum	\$25	million
NPV (8% Discount)	\$US113	million
Internal rate of return (IRR)	24.8%	
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

Carl G. Verley, P.Geo. is the Qualified Person pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects 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.

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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