Buchans Files Technical Report for Lundberg Resource Buchans Project, Newfoundland, Canada

29.04.2013 | CNW

WINDSOR, NS, April 29, 2013 /CNW/ - Buchans Minerals Corporation (TSXV: BMC) ("Buchans Minerals" or the "Company") is pleased to announce the filing of a technical report titled "Mineral Resource Estimate Technical Report on the Lundberg Deposit, Buchans area, Newfoundland, Canada" (the "Technical Report") on SEDAR (www.sedar.com). There are no material differences between the mineral resource estimate for the Lundberg Deposit contained in the Technical Report filed April 26, 2013 and as previously reported in Buchans Minerals' news release dated March 4, 2013.

The Lundberg Deposit is located within Buchans Minerals' 100% owned Buchans Property on which Buchans Minerals has entered into an agreement with Minco plc ("Minco") granting Minco the option to earn a 51% interest in Buchans Mineral's base metal properties in central Newfoundland.

The new Technical Report was prepared by Michael Cullen, P. Geo. And Andrew Hilchey, P.Geo., of Mercator Geological Services Limited of Dartmouth, Nova Scotia for Buchans Minerals Corporation and Centrerock Mining Limited (a wholly-owned subsidiary of Minco plc). The report was prepared in accordance with NI 43-101 Standards of Disclosure for Mineral Projects and conforms to the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Mineral Reserves.

Minco & Buchans Joint Venture Agreement:

On April 30th, 2012, Buchans Minerals Corporation and Minco entered into an agreement granting Minco the right to earn a 51% interest in the Buchans base metal properties in central Newfoundland by spending CDN$8 million to advance the Lundberg deposit to final feasibility over four (4) years and to further explore the extensive mineral properties in the region held by Buchans Minerals.

Minco is initially required to spend CDN$3.5 million over the first two years (beginning April 30th, 2012) to advance the project through pre-feasibility. Following the completion of the new resource estimate Minco has indicated that they now plan to undertake a range of ongoing development activities that will include geotechnical engineering, open-pit mine plan, metallurgy, plant design, engineering, environmental studies and an economic evaluation.

Following the expenditure of CDN$3.5 million and the completion of a Pre-Feasibility Study, Minco will have the option to proceed to complete a final feasibility study by spending a further CDN$4.5 million over the following two years and thereby earn a 51% interest in the project.

About Buchans Minerals:

Buchans Minerals is an Atlantic Canada-based resource company that has three main assets that include its 100% owned base metal properties near Buchans in Central Newfoundland (optioned to Minco plc), its 100% owned manganese property located near Woodstock (optioned to Minco) in New Brunswick, and its 50% owned gold & copper Long Range property in central Newfoundland.

Trading Symbol: TSXV: BMC
Shares Outstanding: 166,283,160

Forward Looking Statements & Disclaimer

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All

statements, other than statements of historical fact, included herein including, without limitation; statements about the potential of the Buchans Minerals projects, are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange (the "Exchange") and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Buchans Minerals undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release, and no securities regulatory authority has either approved or disapproved of the contents of this release.

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Die URL für diesen Artikel lautet:
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