

Buchans files technical report for Plymouth manganese deposit, New Brunswick, Canada

23.05.2013 | [CNW](#)

WINDSOR, NS, May 23, 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 for the Plymouth Mn-Fe Deposit, Woodstock Property, New Brunswick, Canada" (the "Technical Report") on SEDAR (www.sedar.com). There are no material differences between the mineral resource estimate disclosed in the Technical Report filed May 22, 2013 and the previously reported resource estimate disclosed in Buchans Minerals' news release dated May 8, 2013.

The Plymouth deposit is located within Buchans Minerals' 100% owned Woodstock Property which is subject to an agreement between Buchans Minerals and [Minco plc](#) ("Minco") whereby Minco have the option to earn up to a 50% interest in Buchans Mineral's wholly-owned subsidiary, Canadian Manganese Company Inc. ("CMC"), the registered owner of the property.

The Technical Report was prepared for [Buchans Minerals Corporation](#) and Centrerock Mining Limited (a wholly-owned subsidiary of Minco) by Michael Cullen, P. Geo. and Andrew Hilchey, P. Geo. of Mercator Geological Services Limited of Dartmouth, Nova Scotia. 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:

[Minco](#) has the right to earn up to 50% interest in CMC, a wholly-owned subsidiary of Buchans Minerals that owns 100% of the Woodstock manganese property. Minco has committed to earning a 10% interest in CMC by making phase one expenditures of \$1.250 million to fund drilling and resource estimation of an Inferred resource at the Plymouth deposit as well as complete additional hydrometallurgical test work on the deposit to optimize the flowsheet to produce high-grade electrolytic manganese metal ("EMM").

Following this initial commitment, Minco will have 30 days to elect to continue with further expenditures of \$750,000 over a period of six months (phase two expenditures) to complete a Preliminary Economic Assessment ("PEA") on the Plymouth deposit to earn a further 10% interest in CMC. If Minco elects not to proceed with the second phase of expenditures, Buchans will have a 90-day option to buy back Minco's 10% interest in CMC for \$1.250 million. Buchans Minerals are now in the process of completing a full property assessment report that will complete the phase one program and trigger the 30 day election period.

Should Minco advance the project through a PEA, it will have an exclusive 3-month option to elect to earn a further 30% interest in CMC by completing an NI 43-101 compliant pre-feasibility report on the deposit within two years (budget to be determined at that time). Buchans Minerals will be the operator for all work programs performed under the option agreement with Minco.

As previously announced in the Company's news release of April 30th, 2013, the Company has signed a binding agreement with Minco to complete a business combination by way of a court-approved plan of arrangement. In the event Buchans Minerals shareholders vote in favour of the arrangement, Minco will acquire all of the shares of Buchans Minerals it does not already own and Minco will then indirectly control 100% of CMC, in which case the above-mentioned option will no longer be applicable.

Qualified person:

Paul Moore, M.Sc., P. Geo., Buchans Minerals' Vice President of Exploration, a Qualified Person within the meaning of National Instrument 43-101 of the Canadian Securities Administrators, has reviewed the contents of this release for accuracy, and is responsible for technical content of this press release.

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: 166,283,16

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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