

Bacanora Announces Inferred Resource Estimate of 1,486,000 Tonnes of Lithium Carbonate Equivalent on Lithium Joint Venture Lands

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CALGARY, ALBERTA--(Marketwired - Aug 28, 2013) - **BACANORA MINERALS LTD.** (TSX VENTURE:BCN) ("Bacanora" or the "Company") is pleased to announce an initial inferred lithium resource estimate of total inferred resources in the amount of 88,271,000 tonnes bearing an average grade of 3,163 Li ppm or 1.68% Lithium Carbonate Equivalent ("LCE") for 1,486,000 tonnes of LCE(1) for the Fleur and El Sauz concessions ("Concessions") in northern Mexico. The two concessions form the lands under joint venture with Rare Earth Minerals PLC ("REM") (AIM: REM). REM has earned a 10% interest in the Concessions and provided notice of its intention to exercise its option to increase its interest in the Concessions to 30% (see the Company's press release dated August 26, 2013). The new inferred lithium resource estimate is tabulated below (Table 1) and combined with previously reported lithium resources for the La Ventana Deposit are listed in Table 2.

The initial inferred lithium resources for the Concessions are estimated at 88,271,000 tonnes averaging 3,163 ppm Li (1.68% LCE*) at a cut-off of 2,000 ppm Li for the combined Upper and Lower Clay Units. The Upper Clay Unit has an inferred Li resource estimated at 20,060,000 tonnes averaging 2,748 ppm Li (1.46% LCE). The Lower Clay Unit has an inferred Li resource estimated at 68,211,000 tonnes averaging 3.278 ppm (1.75% LCE).

Table 1. Summary of inferred resources estimated for El Sauz & Fleur Concessions

Cut-off (ppm Li)	True ⁽¹⁾ Thickness (m)	Tonnage ²	Grade			Tonnes of LCE*
			Li ppm	Li ₂ O ^{3%}	LCE ^{4%}	
Upper Clay						
1,000	18.30	57,700,000	1,381	0.30	0.74	427,000
2,000	6.80	20,060,000	2,748	0.59	1.46	293,000
3,000	8.10	9,846,000	3,398	0.73	1.81	178,000
Lower Clay						
1,000	27.60	96,103,000	2,526	0.54	1.35	1,297,000
2,000	14.70	68,211,000	3,278	0.71	1.75	1,193,000
3,000	24.00	44,083,000	4,030	0.87	2.15	948,000
Cut-off (ppm Li)	True ¹ Thickness (m)	Tonnage	Grade			Tonnes of LCE*
			Li ppm	Li ₂ O ^{2%}	LCE ^{3%}	
Combined Clay Units						
1,000	45.90	153,806,000	2,052	0.44	1.09	1,782,000
2,000	21.50	88,271,000	3,163	0.68	1.68%	1,486,000
3,000	32.10	53,929,000	3,922	0.84	2.09%	1,126,000

(1) True thickness is estimated to be 94% of drill intercepts.

(2) It should be noted that figures expressed above are gross figures. The Concessions are the subject of a joint venture between the Company and REM, pursuant to which REM has an option to earn up to a 49.9% interest. To date, REM has earned a 10% interest and provided notice of its intention to exercise its option to increase its interest in the Concessions to 30%.

(3) Li₂O = lithium oxide and is determined by multiplying Li value in percent by 2.153 to get an equivalent Li₂O value in percent.

(4) LCE = lithium carbonate (Li₂CO₃) Equivalent: determined by multiplying Li value in percent by 5.324 to get an equivalent Li₂CO₃ value in percent. Use of LCE is to provide data comparable with industry standards.

The recently completed drilling campaign on the Concessions tested a 4 kilometre strike length of the lithium-bearing volcanic-sedimentary succession, which remains open down dip and to the east as well as on strike to the south. A relatively high-grade portion of the deposit underlies the northern 2.7 kilometres of the

area tested and, at a cut-off of 3,000 ppm Li, contains 53,929,000 tonnes averaging 3,922 ppm Li (2.09% LCE). Investors are cautioned that the resource estimate does not mean or imply that an economic lithium deposit exists on the Concessions. Further testing will need to be undertaken to confirm economic feasibility. In accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), the Company will prepare a technical report in respect of this initial inferred resource estimate, which will be filed on SEDAR within 45 days from today.

The inferred resources estimated on the Concessions are the southward continuation of the La Ventana lithium deposit. The La Ventana deposit as previously announced (news release dated January 25, 2013) contains an NI 43-101 compliant inferred resource estimated at 60 million tonnes averaging 3,000 ppm Li (1.6% LCE) at a cut-off of 2,000 ppm Li. The combined inferred resource for both clay units for the La Ventana lithium deposit and the extension onto the Concessions, at a cut-off of 2,000 ppm Li (Table 2), is 148,271,000 tonnes averaging 3,097 ppm Li (1.65% LCE).

Table 2. Estimated Inferred Resources for La Ventana and south extension onto the Concessions

	Grade				Tonnes of LCE*
	Tonnage	Li ppm	Li ₂ O ² %	LCE ³ %	
La Ventana	60,153,000	3,000	0.65	1.60	930,000
Concessions ¹	88,271,000	3,163	0.68	1.68	1,486,000
Combined	148,424,000	3,097	0.66	1.65	2,416,000

(1) It should be noted that figures expressed above are gross figures. The Concessions are the subject of a joint venture between the Company and REM, pursuant to which REM has an option to earn up to a 49.9% interest. To date, REM has earned a 10% interest and provided notice of its intention to exercise its option to increase its interest in the Concessions to 30%.

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As noted in Bacanora's news release dated August 26, 2013, REM has provided Bacanora with written notice of exercise of its option to increase its ownership in the Concessions to 30%, which will take effect after delivery by REM of a cash payment to Bacanora in the amount of \$500,000, together with a further \$1 million thereafter that is due within six months, the latter of which shall be used for further drilling and exploration expenditures on the Concessions. Upon receipt of such funds, a Stage 2 program will be planned, which is expected to include continued infill, as well as step-out drilling in order to upgrade and expand the lithium resource. Details of the Stage 2 program, once finalized, will be announced in a further news release.

About the Sonora Lithium Project:

The Company's interests in the El Sauz and Fleur Concessions cover 3,411 hectares out of a total of 5,786 contiguous hectares that make up the Sonora Lithium Project. The El Sauz and Fleur Concessions are the subject of the Company's joint venture with REM, whereby REM can earn an initial interest of 10% in the El Sauz and Fleur Concessions, with an option to earn up to a 49.9% interest in the El Sauz and Fleur Concessions. For further details concerning the Company's agreement with REM and details of the joint venture, please refer to the Company's press release dated May 22, 2013.

Lithium is the lightest of the alkali metals and has unique electrochemical properties that make it the element of choice for batteries of high energy storage capacity and other energy applications as well as a host of other industrial and health applications. Lithium-bearing clays also have strong demand in the petroleum industry for high temperature - high pressure tolerant drilling muds.

Carl G. Verley, P.Geo. is the Qualified Person pursuant to NI 43-101 that has reviewed and approved the technical contents of this news release.

Reader Advisory

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 potential for a significant lithium resource to be developed on the joint venture land and management's intention to prepare a technical report in respect of the initial resource estimate for the El Sauz and Fleur concessions. 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. 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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