

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

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CALGARY, ALBERTA--(Marketwired - Oct 11, 2013) - **BACANORA MINERALS LTD.** ("Bacanora" or the "Company") (**TSX VENTURE:BCN**) is pleased to announce the filing of a Technical Report ("Report") in respect of its Fleur and El Sauz concessions ("Concessions") that form part of the Sonora Lithium Project in northern Mexico. The Report has been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is entitled, *Initial Lithium Resource Estimate - El Sauz & Fleur Concessions - Sonora Lithium Project*. The lead author of the Technical Report is Carl G. Verley, P.Geo., who is a "qualified person" within the meaning of NI 43-101 and is independent of the Company. The Report has been filed on SEDAR and is also available for download on the Company's website.

The Report summarizes an initial 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 Concessions, as initially announced by the Company in its press release dated August 28, 2013. The two concessions form part of the lands under joint venture with Rare Earth Minerals PLC ("REM") (AIM:REM). REM has earned a 30% interest in the Concessions (see the Company's press release dated September 9, 2013). The new inferred lithium resource estimate is tabulated below (Table 1).

The initial inferred lithium resources for the Concessions applies 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) and the Lower Clay Unit has an inferred Li resource estimated at 68,211,000 tonnes averaging 3.278 ppm (1.75% LCE).

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. Mineral resources are not mineral reserves as they do not have demonstrated economic viability. Further testing will need to be undertaken to confirm economic feasibility.**

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, is 148,271,000 tonnes averaging 3,097 ppm Li (1.65% LCE and as listed in Table 2).

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

	True ⁽¹⁾ Thickness (m)	Tonnage ⁽²⁾	Grade		
			Li ppm	Li ₂ O ⁽³⁾ %	LCE ⁽⁴⁾ %
Upper Clay	6.80	20,060,000	2,748	0.59	1.46
Lower Clay	14.70	68,211,000	3,278	0.71	1.75

Combined Clay Units	21.50	88,271,000	3,163	0.68	1.68
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(1) True thickness is estimated to be 94% of drill intercepts.

(2) Based on a 2,000 ppm Li cut-off. 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.

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

	Grade			
	Tonnage	Li ppm	Li ₂ O ⁽²⁾ %	LCE ⁽³⁾ %
La Ventana	60,153,000	3,000	0.65	1.60
Concessions ⁽¹⁾	88,271,000	3,163	0.68	1.68
Combined	148,424,000	3,097	0.66	1.65

(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%.

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

(3) 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.

About the Sonora Lithium Project:

The Sonora Lithium Project consists of the La Ventana, La Ventana 1 and the San Gabriel concessions which are owned 100% by Bacanora along with the contiguous El Sauz, El Sauz 1, El Sauz 2, Fleur and Fleur 1 concessions owned 70% by Bacanora and 30% by REM. NI 43-101 compliant inferred resources have been estimated for the La Ventana Lithium Deposit totaling 60 million tonnes averaging 3,000 ppm Li (equivalent to 1.6% lithium carbonate assuming 100% recovery and no process losses). The initial NI-43101 compliant inferred resource for the El Sauz and Fleur concessions total 88,271,000 tonnes averaging 3,163 ppm Li at a 2,000 ppm cut-off (1.68% lithium carbonate equivalent assuming 100% recovery and no process losses). The resource is open down dip to the east and to the south. 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.

Carl G. Verley, P.Geo. is the Qualified Person pursuant to NI 43-101 with responsibility for the Report and 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. 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.

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.

(1) Lithium Carbonate Equivalent ("LCE ") is calculated by multiplying the Li value, expressed in percent, by 5.324 to get LCE in percent, then multiplying the total estimated tonnage by LCE % to get tonnes of LCE.

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