

Bacanora Minerals Ltd.: Stage 2 Diamond Drill Program Commences on Lithium Joint Venture Lands

23.10.2013 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Oct 23, 2013) - **BACANORA MINERALS LTD.** ("Bacanora" or the "Company") (TSX VENTURE:BCN) is pleased to announce that a diamond drilling rig under contract from Godbe Drilling of Colorado, USA has arrived on site and has commenced the second stage of drilling on the El Sauz and Fleur concessions (the "Concessions") that are under joint venture with Rare Earth Minerals PLC ("REM"). The crew has currently completed the drilling of hole 1 of the 24 holes planned for this second stage of drilling on the Concessions. The first hole on this campaign (ES-11) was drilled approximately 200 metres northeast of hole ES-01 and is within 20 metres of the boundary with the La Ventana concession. It was drilled to a total depth of 258.16 metres and intersected a 35 metre interval of the upper clay unit and a 24 metre interval of the lower clay. The estimated true thickness of the upper clay is 33 metres and that for the lower clay is 22.5 metres. The preliminary log of the main units intersected in ES-11 is tabulated below.

Table 1. Preliminary Log of Hole ES-11

From (m)	To (m)	Interval (m)	Lithology
0	169.7	169.7	Basalt
169.7	183.52	13.82	Upper sandstone
183.52	218.72	35.20	Upper Clay
218.72	231.95	13.23	Igimbrite
231.95	256.03	24.08	Lower Clay
256.03	258.16	2.13	Basal volcanics

The Stage 2 diamond drill program will consist of the drilling of approximately 3,500 metres of NQ core in 24 holes, with the following objectives:

- Complete infill holes required to upgrade the previously determined inferred resources on the Concessions and on the neighbouring La Ventana concession, and
- Conduct step-out drilling to test for extensions of the previously determined inferred resources, particularly onto the newly staked concessions, where geological mapping and the results of previous drilling conducted by the Company indicate that the lithium-bearing clay units extend.

The drilling program is estimated to take approximately 5 months, with final results of drill core analyses expected in late March 2014. The Company expects to make periodic announcements of results as they become available.

In conjunction with this second stage drilling program, geological mapping and rock sampling will resume on the Concessions in order to provide the Company with a full assessment of the lithium potential of its land holdings.

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, which are owned 70% by Bacanora and 30% by REM. The Company has declared inferred resources on each of the La Ventana concession and the Concessions, in respect of which reports have been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") (please refer to the Company's SEDAR filings for copies of these reports and related press releases). 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). Inferred resources 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 equivalent¹ assuming 100% recovery and no process losses). The resource on the Concessions 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 and has reviewed 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 provide further updates on the second stage drilling program. 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/159052--Bacanora-Minerals-Ltd.--Stage-2-Diamond-Drill-Program-Commences-on-Lithium-Joint-Venture-Lands.html>

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