

Bacanora Minerals Ltd.: New Lithium Targets Staked; Exploration Agreement Established for 2nd Joint Venture With Rare Earth Minerals PLC

05.12.2013 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Dec 5, 2013) - **BACANORA MINERALS LTD.** (TSX VENTURE:BCN) ("Bacanora" or the "Company") is pleased to announce that it has acquired by staking an additional block of ground ("Megalit concession" or "Megalit") surrounding the Company's La Ventana lithium deposit and the El Sauz and Fleur concessions (see Figure 1 attached) that are under joint venture with Rare Earth Minerals PLC ("REM") (the foregoing is hereinafter referred to as "Joint Venture #1"). The Company has entered into a Memorandum of Understanding ("MOU") with REM that allows REM to participate in exploration and development of Megalit, as well as the Company's Buenavista and San Gabriel concessions (the foregoing is hereinafter referred to as "Joint Venture #2").

The application for the Megalit concession has been filed with the Mexican mining authorities and approval has been received for the survey of Megalit. The Company is waiting for final title documents. Megalit surrounds and is contiguous with the Company's La Ventana, San Gabriel and Buenavista concessions, as well as other concessions making up the lands held under Joint Venture #1 with REM. The approximate size of Megalit is 94,815 hectares (234,291 acres) in surface area.

Megalit was staked to cover known lithium-bearing clay zones that Bacanora identified as a result of its regional exploration activities. The clay units crop out in 4 parallel, arcuate northwesterly trending sequences that are estimated to extend for at least 40 kilometres along strike. Reconnaissance work by Bacanora has identified clay units on Megalit, San Gabriel and Buenavista. Chips samples taken across the clay units range from 28 to 1,350 ppm Li.

The MOU between the Company and REM establishing Joint Venture #2 allows:

1. REM to acquire an initial 10% interest in Megalit, Buenavista and San Gabriel by paying Bacanora \$US250,000, and spending \$US500,000 on exploration over a 12 month period;
2. After the first 12 month period, REM then has the right, at its election, to increase that interest to 30% by paying to Bacanora another \$US500,000 and spending a further US\$1,000,000 on drilling and exploration over a further 12 month period; and
3. REM has also been granted an exclusive right of first refusal to further negotiate terms to increase its interest in Megalit, Buenavista and San Gabriel to a maximum of 49.9%, provided that the terms comply with REM's stated investment strategy. The right of first refusal will expire on December 1, 2015.

The Company is preparing to initiate the first stage of a US\$ 1.5 million exploration program on Megalit, consisting of geological mapping, surface rock sampling and identification of lithium drill targets.

Martin Vidal, President of Bacanora, commented: "We are very pleased to be able to expand our strategic land holdings to cover additional lithium showings as well as to expand our working relationship with REM in order to advance exploration and development on the newly acquired Megalit concession."

About the Sonora Lithium Project:

The Sonora Lithium Project consists of the La Ventana, La Ventana 1 and the San Gabriel, Buenavista and Megalit concessions, which are owned 100% by Bacanora, along with the contiguous El Sauz, El Sauz 1, El Sauz 2, Fleur and Fleur 1 concessions (the "Joint Venture #1 Lands") which are owned 70% by Bacanora and 30% by REM under Joint Venture #1. The Company has declared inferred resources on each of the La Ventana concessions and the Joint Venture #1 Lands, 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 equivalent⁽¹⁾ 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 equivalent assuming 100% recovery and no process losses). The resource on the Joint Venture #1 Lands is open down dip to the east and to the south. For further details concerning the Company's first agreement with REM and details of Joint Venture #1, please refer to the Company's press release dated May 22, 2013.

Carl G. Verley, P.Geo. is the Qualified Person pursuant to National Instrument 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 receipt of final title documentation, future payments being made and interests being earned in connection with Joint Venture #2 and the initiation or completion of an exploration 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.

Figure 1. Concession Location Map: http://media3.marketwire.com/docs/bac_map.jpg

⁽¹⁾LCE = lithium carbonate equivalent (Li₂CO₃): determined by multiplying Li value in percent by 5.324 to get an equivalent Li₂CO₃value in percent. Use of LCE is to provide data comparable with industry standards.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/162177--Bacanora-Minerals-Ltd.--New-Lithium-Targets-Staked-Exploration-Agreement-Established-for-2nd-Joint-Venture-V>

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