

# Bacanora Announces Confirmation of Final Funding Obligation of Second Stage Option by Rare Earth Minerals Under Joint Venture Agreement# 2

19.08.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Aug 18, 2014) - **Bacanora Minerals Ltd.** ("Bacanora" or the "Company") (TSX VENTURE:BCN)(AIM:BCN) is pleased to announce that its joint venture partner, Rare Earth Minerals, PLC ("REM") has instructed the delivery of \$US1,000,000 to Bacanora in connection with the exercise of its second stage option in respect of Joint Venture #2. Upon receipt of such funds (which are en route via wire transfer) REM will have fulfilled all of its obligations in connection with the exercise of its second stage option and REM's ownership in Megalit S.A. de C.V. (the company holding the Buenavista, Megalit and San Gabriel concessions that form part of the Sonora Lithium Project in Mexico) will be increased from 10% to 30%. Bacanora will continue to own the remaining 70% interest in Megalit following the receipt of the foregoing funds. For further information on Joint Venture #2, please refer to the Company's press releases dated March 12 and May 26, 2014.

The funds being delivered by REM to Bacanora will be used for exploration and drilling expenditures over the following year on the concessions held by Megalit. The Company is collecting surface bulk samples from trenches excavated in lithium-bearing clay horizons on the Buenavista concession in order to determine lithium solubility and recovery from the clays there. Contingent upon the success of that work an initial program of drill testing of the clay units on the Buenavista concession will be undertaken. Prospecting, geological mapping and rock sampling of lithium bearing clay horizons on the San Gabriel and large Megalit concessions are ongoing, with the focus of delineating basin configuration and planning the next drilling campaign to test the lithium-bearing clays found as a result of this work.

## **ABOUT BACANORA:**

[Bacanora Minerals Ltd.](#) is a Canadian and London listed junior minerals explorer (TSX VENTURE:BCN)(AIM:BCN), whose main projects are located in the northern Mexican state of Sonora. The Company's focus is on demonstrating feasibility of its borate and lithium deposits.

## **Borates:**

The El Cajon deposit is the most advanced of several borate targets within the Magdalena Borate Project. Concessions constituting the Magdalena Borate Project are 100% owned by Bacanora's wholly-owned subsidiary, Minera Sonora Borax S.A. de C.V., subject to royalties totaling 6%.

With National Instrument 43-101 ("NI 43-101") compliant drilled indicated borate resources of 11 million tonnes averaging 10.6% B<sub>2</sub>O<sub>3</sub> in three units from which metallurgical testwork has demonstrated, on a pilot plant scale, that boric acid is recoverable. Planning is in progress on design work for a boric acid plant capable of producing 25,000 tonnes of boric acid per annum from Cajon deposit.

## **Lithium:**

The Sonora Lithium Project consists of ten contiguous concessions covering 104,064 hectares. Two of the concessions (La Ventana and La Ventana 1) are owned 100% by Bacanora. The El Sauz, El Sauz 1, El Sauz 2, Fleur and Fleur 1 concessions (the "Joint Venture #1 Lands") are owned 70% by Bacanora and 30% by REM under Joint Venture #1. The San Gabriel, Buenavista and Megalit concessions (the "Joint Venture #2 Lands") are owned 90% by Bacanora and 10% by REM under Joint Venture #2<sup>1</sup>. Such percentages will

change to 70/30 following the receipt of the above noted US\$1 million by Bacanora from REM. The Company has declared indicated 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 NI 43-101 (please refer to the Company's SEDAR filings for copies of these reports and related press releases). 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. For further details concerning the Company's second agreement with REM and details of Joint Venture #2, please refer to the Company's press releases dated March 12 and March 26, 2014. Bacanora has developed a process for recovering lithium from the clays and converting it into battery grade<sup>2</sup> lithium carbonate (please refer to Bacanora's news release dated April 22, 2014).

### **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 receipt of US\$1 million by Bacanora from REM and further prospecting, geological mapping and rock sampling to be completed. 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](http://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.*

<sup>1</sup> As noted in Bacanora's news release dated May 26, 2014, REM previously provided written notice of the exercise its second stage option in respect of Joint Venture #2, confirming its desire to increase its ownership therein from 10% to 30% and delivered a payment of US\$500,000 in connection therewith. The final condition to the increase of such ownership interests consists of the delivery by REM to Bacanora of an additional US\$1 million prior to November 26, 2014 (which is to be used for exploration and drilling expenditures over the following year).

<sup>2</sup> It is industry standard terminology that "battery grade" lithium carbonate is lithium carbonate product with over 99.5% lithium carbonate purity. Battery-grade lithium carbonate is employed by the battery industry in the production of lithium ion batteries, which are used in a variety of applications, from small consumer and industrial appliances to electric vehicles and large stationary energy storage facilities for electric utilities.

**Shares issued and outstanding: 78,490,661**

## Contact

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