

Bacanora Minerals Limited: Provides Update on the Sonora Lithium Project

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CALGARY, Aug 20, 2014 - [Bacanora Minerals Ltd.](#) ("Bacanora" or the "Company") (TSX VENTURE:BCN) (AIM:BCN) is pleased to announce that it has received \$US1,000,000 from its joint venture partner, Rare Earth Minerals, PLC ("REM") in connection with the exercise by REM of its second stage option in respect of Joint Venture #2 and provides an update on general exploration activities on the Sonora Lithium Project in northern Mexico.

Joint Venture #2 - REM increases its interest to 30%

As REM has now fulfilled all of its obligations in connection with the exercise of its second stage option 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) is hereby increased from 10% to 30%. Bacanora continues to own the remaining 70% interest in Megalit. For further information on Joint Venture #2, please refer to the Company's press releases dated March 12 and May 26, 2014.

The funds received from REM will be used for exploration and drilling expenditures over the following year on the concessions held by Megalit. As noted in its August 18 press release, the Company is collecting surface bulk samples from trenches excavated in lithium-bearing clay horizons on the Buenavista concession, where lithium bearing clays have now been identified at surface with an exposure of over 6 kilometres in length and widths of over 1.25 kilometres. Metallurgical test work to determine lithium solubility and recovery from the clays there will be conducted as part of an initial program of drill testing of the clay units. 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 ongoing work.

Additional Results Update

Results of the first four drill holes from the Megalit concession have been received. The drilling tested exposures of clay units 10 kilometres to the south of the lithium resource on El Sauz. The drill holes intersected faulted intervals of the sandstone and clay altered tuffaceous sediments that ranged from 0.91 to 5.79 metres in length. Samples from the clay intervals range from 352 to 1,470 ppm Li. The intercepts are interpreted to be proximal to the edge of a basin hosting lithium-bearing clay. Further work is required to determine if clay horizons intercepted in the holes are part of the basin containing the El Sauz - Fleur - La Ventana lithium deposit or are part of a separate basin and if there are thicker intervals of lithium-bearing clays within that basin. Surface sampling on the Buenavista concession, which is part of the Megalit holdings, have returned lithium values up to 1,700 ppm in clay units there. The lithium-bearing sediments on Buenavista strike north-south and are exposed for a length of 6 kilometres across the concession. The sediments dip, in general, gently to the east and crop out over 1.25 kilometres in an east-west direction.

In addition, results from the last hole drilled on the Fleur concession have been received. The drill hole was collared 1.7 kilometres to the west of the La Ventana lithium deposit. The hole intersected 29.06 metres of the tuffaceous, clay-rich sediments. Samples of the sediments ranged up to 438 ppm Li. The sequence is interpreted to be proximal to the basin edge and to correlate with the Upper Clay Unit of the lithium deposit.

Martin Vidal, President of Bacanora, commented:

"We are very pleased with REM's continued support of exploration and development of the concessions that make up Sonora Lithium Project. Results to date continue to demonstrate the potential for finding additional lithium resources within the Sonora Lithium Project area".

"Work is progressing well on the plant design for a Lithium Carbonate project with a production target of up to 50,000 tonnes per annum and we are now planning a much larger drilling program on Sonora to not only provide detailed open pit design information, but to expand the lithium resources into Megalit. Further updates will be made on these developments in due course."

Carl G. Verley, P.Geo. is the Qualified Person pursuant to National Instrument 43-101 - *Standards of*

Disclosure for Mineral Projects ("NI 43-101") that has reviewed and approved the technical contents of this news release.

ABOUT BACANORA:

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

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 70% by Bacanora and 30% by REM under Joint Venture #2. 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 grade¹ lithium carbonate (please refer to Bacanora's news release dated April 22, 2014)

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 NI 43-101 compliant drilled indicated borate resources of 11 million tonnes averaging 10.6% B₂O₃ 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.

¹ 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.

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 further prospecting, geological mapping and rock sampling to be completed, in addition to the potential plant design and planning of a larger drill program on the Sonora Lithium Project. 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.

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