

# Bacanora Announces Drill Results for the Buenavista Area, Sonora Lithium Project

14.01.2015 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Jan 14, 2015) - **BACANORA MINERALS LTD.** ("Bacanora" or the "Company") (TSX VENTURE:BCN)(AIM:BCN) is pleased to announce that it has received drilling results from all of the 24 reverse circulation drill holes that were completed on the southern half of the Buenavista concession in December. The Buenavista concession forms part of the lands held by Megalit S.A. de C.V. ("Megalit") which is 70 percent owned by Bacanora and 30 percent owned by Rare Earth Minerals PLC ("REM"). Megalit is part of the Sonora lithium project (the "Sonora Lithium Project").

Highlights of the drill program are as follows:

- three kilometres of strike length of the lithium-bearing clays on the southern half of the concession were tested. The three kilometres on the northern half of the concession, as well as portions of the strata that continue onto the adjoining Megalit concession, remain untested;
- significant lithium values (*i.e.* greater than 1,000 ppm Li) were found in 13 of the 24 holes;
- of those 13 holes, 11 reported significant thicknesses and grades of lithium-bearing clays, as tabulated below;
- lithium values of individual 1.0 metre samples, within the significant intervals, range from 336 to 2,210 ppm Li; and
- the lithium-bearing clays crop out at surface and dip gently to the east, providing a target for potential low strip ratio, open pit mining of the clays.

## Buenavista Concession - Drill Holes with Significant Li Intervals

HOLE_ID	From (m)	To (m)	Interval (m)	Li (ppm) Weighted Ave.	LCE <sup>1</sup> %
BV-01	29	41	12	1,421	0.76
BV-02	8	14	6	1,057	0.56
BV-02	23	26	3	1,107	0.59
BV-03	6	16	10	1,043	0.56
BV-06	18	33	15	1,032	0.55
BV-08	14	35	21	1,118	0.60
BV-09	13	36	23	1,077	0.57
BV-10	15	39	24	1,107	0.59
BV-18	17	39	22	1,063	0.57
BV-19	15	31	16	1,035	0.55
BV-20	28	40	12	1,277	0.68
BV-23	26	30	4	1,018	0.54

<sup>1</sup> LCE = lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>) Equivalent: determined by multiplying Li value in percent by 5.324 to get an equivalent Li<sub>2</sub>CO<sub>3</sub> value in percent.

Management is currently assessing these results to determine if further drilling is required on the northern portion of Buenavista and adjoining concessions. Management anticipates that if it is determined that additional drilling is warranted and is subsequently conducted, it would then be in a position to prepare an NI 43-101 resource statement for the Buenavista and adjoining concessions.

Colin Orr-Ewing, Chairman of Bacanora, commented:

"We are very pleased with the rapid progress made in discovering and testing these additional lithium deposits in the Sonora Lithium Project. These results have confirmed that significant thicknesses and grades of lithium-bearing clays occur within the southern part of Buenavista. The northern half of the concession remains untested and it is our belief that it holds potential for similar lithium mineralization. Considering the relatively low overburden and that the deposit is at surface, if commercialized, this concession could present

a low cost mining operation. Jointly, both of these areas could add further resources to what is already a major lithium deposit, as well as increase confidence that Sonora represents a world class lithium asset."

Carl G. Verley, P.Geo., is the Qualified Person pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the AIM Note for Mining and Oil and Gas Companies that has reviewed and approved the technical contents of this news release.

#### **ABOUT BACANORA:**

Bacanora is a Canadian and London listed minerals explorer (TSX VENTURE:BCN)(AIM:BCN). The Company explores and develops industrial mineral projects, with a primary focus on lithium and borates. The Company's operations are based in Hermosillo in northern Mexico and it currently has two significant projects under development in the state of Sonora. The two main assets of Bacanora are:

- The Sonora Lithium Project, which consists of ten mining concession areas covering 104,064 hectares in the northeast of Sonora state. The Company, through drilling work to date, has established an NI 43-101 compliant indicated resource of 3.28 million tonnes ("mt") of lithium carbonate equivalent ("LCE") at a 2,000 ppm cut-off grade. The Company's 100 per cent. owned La Ventana deposit, which lies within the Sonora Lithium Project, hosts an NI 43-101 compliant drill indicated lithium resource of 1.27 mt of LCE; and
- The Magdalena borate project, covering 16,503 hectares in Sonora state, Mexico, where the Company's main borate zone, El Cajon, has an NI 43-101 compliant indicated resource of 1.17 mt of B<sub>2</sub>O<sub>3</sub>, at an eight per cent. cut-off grade. The Company has completed a number of measures to determine the geological and commercial potential of the project and is undertaking a pre-feasibility exercise to determine the economic benefit of developing the mine and constructing a processing plant on site in order to become a supplier of boric acid.

#### **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 potential increase in existing resources and the potential declaration of additional NI 43-101 resources at Buenavista. 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.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/189915--Bacanora-Announces-Drill-Results-for-the-Buenavista-Area-Sonora-Lithium-Project.html>

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