

Bacanora Minerals Ltd.: Provides Update on the Sonora Lithium Project

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CALGARY, July 6, 2016 - [Bacanora Minerals Ltd.](#) ("Bacanora" or the "Company") (TSX VENTURE:BCN) (AIM:BCN), the London and Canadian listed lithium company developing the Sonora Lithium Project(1) ("Project") in northern state of Sonora, Mexico, is pleased to provide an update on the activities being undertaken as part of the Company's upcoming definitive Feasibility Study ("FS").

The FS is focussed on at delivering the most economically robust development strategy for an initial 17,500 tonne per annum ("tpa") of lithium carbonate production at the Project (subsequently increasing to 35,000 tpa in later years). The Company's strategy is to position itself to satisfy ongoing strong growth for lithium carbonate in the fast growing sectors of electric vehicles and energy storage. The FS is targeted for completion in Q1, 2017 and the Company is fully financed through to the initial project development and the start of the construction stages.

Overview

- The process engineering for the FS has been awarded to Ausenco Engineers. SRK Consulting (UK) Ltd. ("SRK") will undertake the Mineral Resource Estimate ("MRE") and International Mining Consultants will carry out the reserve estimate and mine planning. Other specialised consulting groups will be appointed for additional sections of the FS.
- The Company's 3,000 metre infill drilling program is progressing well, with a target of upgrading a portion of the current Mineral Resource from the Indicated to Measured category:
 - Indicated portion of the Resource is currently comprised of 259 Mt averaging 3,200 ppm Li for 4.5 Mt of lithium carbonate equivalent ("LCE(2)").
 - A total of 2,039 metres have been drilled to date across 20 in-fill holes on the La Ventana concession - a further 11 holes remain to be drilled.
 - Intercepts of the upper clay range from 14.1 to 40.9 m in thickness with an average thickness of 30.3 m and those for the lower clay range from 10.4 to 25.6 m with an average thickness of 19.8 m, these intercepts are consistent with the average thickness of the deposit.
 - Assay results are expected to be reported in August.
- Continued expansion of the pilot plant capacity and metallurgical test work is ongoing:
 - Initial focus on producing battery-grade lithium carbonate samples for delivery to off-takers in Asia and Europe during Q3, 2016.
 - Continuing flow sheet development and optimisation of lithium recoveries and reagent consumption.
 - On-going upgrades and optimisation of the pilot plant to ensure semi-continuous operations and continued lithium carbonate production.
- Recruitment and training:
 - Over 30 professional and operational personnel are now working at the pilot plant in Hermosillo.
 - Training and quality control processes are in full swing to negate risk associated with execution of commissioning and operational phases and to ensure excellence in terms of operations and quality control.
 - Additional operations and technical personnel will continue to be employed at the pilot plant as sample production continues to ramp up.

(1) The Sonora Lithium Project is comprised of the following lithium properties: La Ventana lithium concession, which is 100 percent owned by Bacanora, and the El Sauz and Fleur concessions, which are held by Mexilit S.A. de C.V. ("Mexilit"). The Megalit concession, which is held by Megalit S.A de C.V ("Megalit"), is not included in the Sonora Project Technical Reports at this time. Mexilit and Megalit are owned 70 percent by Bacanora and 30 percent by [Rare Earth Minerals plc](#)

(2) LCE is the industry standard terminology for, and is equivalent to, Li_2CO_3 . 1 ppm Li metal is equivalent to 5.32 ppm LCE / Li_2CO_3 . Use of LCE is to provide data comparable with industry reports and assumes complete conversion of lithium in clays with no recovery or process losses.

Exploration and Resources:

The current exploration program is underway to upgrade a portion of the current MRE from the Indicated to Measured category is ongoing. This 3,000 metre drilling program has been planned in conjunction with SRK and over 2,000 metres (some 31 infill drill holes) have been completed to date on the La Ventana concession of the Project. In addition, geotechnical and hydrogeological studies are programmed to start after the drilling campaign.

Infill Drilling highlights:

- A total of 2,039 metres have been drilled in 20 in-fill holes on La Ventana; further 11 holes remain to be drilled in the ongoing programme.
- Intercepts of the upper clay range from 14.1 to 40.9 metres in length with an average thickness of 30.3 metres and those for the lower clay range from 10.4 to 25.6 metres with an average thickness of 19.8 m.
- Core splitting is ongoing and samples will be shipped to the ALS-Chemex laboratory for assays. Standards, blanks and duplicates are intercalated within the samples for QA/QC controls. Initial assay results are expected to be reported in August.

The table below summarises the unit intercepts of the current drilling campaign:

Hole/Unit	Capping Basalt	Upper Sandstone	Upper Clay	Ignimbrite	Lower Clay	Basement	Total Depth (m)
LV-40	95.0	7.5	36.9	5.2	21.0	11.4	176.9
LV-41	106.0		25.5	16.9	25.6	5.1	179.1
LV-42	20.1	8.1	32.2	6.6	11.4	9.2	87.6
LV-43	59.5	12.0	41.0	18.3	18.3	6.1	155.0
LV-44	71.8	14.3	40.7	12.8	22.0	4.4	166.0
LV-45				14.9	21.5	14.0	50.4
LV-46				13.2	20.8	10.8	44.8
LV-47				15.0	22.8	7.1	44.9
LV-48				14.0	22.4	5.3	41.7
LV-49			14.1	15.5	14.1	1.2	44.9
LV-50	4.3	14.6	26.3	15.5	10.4	4.4	75.4
LV-51				12.4	22.7	9.9	44.9
LV-52				12.9	19.3	6.6	38.8
LV-53	126.8	1.2	38.8	16.9	20.9	4.9	209.4
LV-54	100.9	11.1	36.9	16.6	19.5	6.2	191.2
LV-55	32.3	19.8	30.2	15.8	24.2	8.0	130.3
LV-56	5.1	26.4	27.7	14.9	21.5	7.2	102.7
LV-57	2.6	6.7		6.5	19.8	9.2	44.8
LV-58	40.4	4.5	17.9	11.7	21.4	4.0	99.8
LV-59	45.9		25.5	12.6	15.8	11.3	111.0
Average (m)	54.7	11.5	30.3	13.4	19.8	7.3	2039.3

Hermosillo Pilot Plant Operation and Sample Production:

Over the past six months, the Company has continued to expand the production capacity of its pilot plant located in Hermosillo, Sonora, Mexico. Metallurgical test work is ongoing with a significant focus on off-taker samples, continuous flow sheet development plus plant operations and ongoing operator training. The initial focus has been the production of battery-grade lithium carbonate samples for delivery off-takers in Asia and Europe.

Over the next 12, months the Company will continue a recruitment campaign of engineers and operators in order to maintain the plant in continuous operation and to gain expertise in those processes that require supervision and monitoring for optimisation and quality control. To date, the plant operates continuously on the beneficiation and hydro-metallurgical processes. This investment in people and training is expected to provide significant operational and quality control benefits once commissioning of the full scale lithium

carbonate plant commences.

Pilot Plant Operation Highlights:

- Ore-to-product metallurgical test work on bulk samples taken from trenches on the clay units from the planned mining areas within the La Ventana concession is in progress.
- Upgrading of concentrate and pre-concentrate front-end processes to optimise lithium recovery.
- Hydrometallurgical recoveries have been improved by the addition of gas-fired rotary and stationary calcining units for continuous roasting of the lithium concentrate.
- Optimisation of gypsum consumption and evaporation and crystallisation parameters.
- Increased capacity in the Pregnant Liquor Solution ("PLS") circuits to allow continuous leaching operations.
- Installation of additional resin columns in the lithium carbonate recovery circuit for the refining of the product to battery-grade lithium carbonate.

In addition to the significant flow sheet development and optimisation being undertaken at the pilot plant, all of the flow sheet development is being audited by independent consultants as part of the ongoing FS process.

The Company is also continuing to develop a number of strategic relationships with international lithium trading companies and mining companies for the sale of its lithium carbonate products. The management team has already completed a number of detailed site and plant visits with potential off-take partners to facilitate and expedite lithium sample optimisation. Negotiations in respect to offtake agreements with these potential partners are ongoing and will continue in tandem with the preparation of the FS.

Martin Vidal 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 who has reviewed and approved the technical contents of this announcement.

ABOUT BACANORA:

Bacanora is a Canadian and London listed minerals explorer (AIM and TSX-V: BCN). The Company explores and is developing industrial mineral projects, with a primary focus on its lithium project. The Company's operations are based in Hermosillo in northern Mexico. The main assets of Bacanora are:

- The Sonora Lithium Project, which consists of ten mining concession areas covering approximately 100 thousand hectares in the northeast of Sonora State. The Company, through drilling and exploration work to date, has established an Indicated Mineral Resource (in accordance with NI 43-101) of 4.46 Mt LCE contained in 259 Mt of clay at a Li grade of 3,200 ppm and an Inferred Mineral Resource of 2.74 Mt LCE contained in 160 Mt of clay at a Li grade of 3,200 ppm.
- The Magdalena Borate Project, in Sonora state, Mexico, where the Company's main borate zone, El Cajon, has an Indicated Resource (in accordance with NI 43-101) of 1.17 mt of B₂O₃, 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 disclosure regarding the anticipated timing for completion of the construction and commissioning of the process plant, potential future production volumes, completion of a feasibility study, future drilling activities, appointment of engineering and technical consultants, ongoing upgrades and semi-continuous operations and continued lithium carbonate production; ongoing training and quality control processes; employment of additional operational and technical personnel; upgrading of the

MRE from Indicate to Measured; future geotechnical and hydrogeological studies; reporting of assay results; ore-to-product metallurgical test work and the lithium market in general. 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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