

# Bacanora Provides Stage 2 Drilling Update for Fleur And El Sauz and Announces Construction of a Pilot Plant for Sonora Lithium Project, Mexico

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CALGARY, ALBERTA--(Marketwired - Jan 29, 2014) - [Bacanora Minerals Ltd.](#) (TSX VENTURE:BCN) ("Bacanora" or the "Company") is pleased to announce that its Stage 2 drilling program on the Fleur and El Sauz concessions (the "Concessions") in northern Mexico continues and is nearing completion. The Company has received analytical results from an additional 7 holes, in addition to the 6 holes previously announced, of the Stage 2 drill program. Furthermore, Bacanora has commenced construction of a pilot plant to refine the metallurgical treatment process for the overall Sonora Deposit.

## Highlights:

- **Results of additional 7 new holes show lithium values averaging 1,683 ppm (0.90% LCE) over 20.88 metres in the upper clay and 4,821 ppm Li (2.57% LCE) over 28.80 metres in Lower Clay, which are in line with expectations.**
- **An additional 5 holes drilled further along strike to the south-east have extended the deposit by 3 kilometres further than previously drilled, with analytical results pending.**
- **Surface grades have now been recorded up to 16,410 ppm (1.64 % Li or 8.7% LCE).**
- **Construction of new bulk testing pilot plant has commenced.**
- **Drilling to be initiated on the new 94,815 hectare Megalit concession (Joint Venture #2 Lands).**

The Concessions form the lands under Bacanora's first joint venture ("Joint Venture #1") with Rare Earth Minerals PLC ("REM") (AIM:REM), pursuant to which REM has a 30% interest (with Bacanora holding the remaining 70%).

The first 6 holes (ES-11 to ES-18) of the Stage 2 drilling program (the results of which have been previously outlined in Bacanora's news release dated December 10, 2013), tested a strike length of 2,100 metres of the clay units by way of infill and step out holes between the first 5 holes of Stage 1. Within the area drilled, the average intercept length for the Upper Clay Unit was 33.69<sup>1</sup>metres<sup>2</sup> **averaging 1,600 ppm Li (0.85% LCE<sup>3</sup>)** and 25.73<sup>4</sup> metres<sup>2</sup> **averaging 4,375 ppm Li (2.33% LCE)** for the Lower Clay Unit.

The additional 7 assayed holes (ES-17 to ES-23) and the 5 additional un-assayed holes (ES-24 to ES-28) were drilled as infill and step-out holes to the south of the first 6 Stage 2 holes (refer to Figure 1 herein). the strike length of the clay units tested by drilling on the Joint Venture #1 Lands (as hereinafter defined) is now 6.3 kilometres, **for a total of approximately 10 km of drilled continuous clay beds from the northern Ventana deposit to the southern portion of the Sauz concession with both ends open to increase the potential strike length.** the last assayed 7 holes reported (ES-17 to ES-23) an average intercept length for the Upper Clay Unit of 23.74 metres<sup>2</sup>, with weighted average Li content of intercepts averaging **1,031 ppm (0.55% LCE)**; for the Lower Clay Unit the intercept length average was 15.7 metres<sup>2</sup>, with weighted average Li content of intercepts of **2,448 ppm (1.3%LCE)**.

The 5 un-assayed holes (ES-24 to ES-28) drilled southwards to the boundary of the Megalit Concession have been completed and the Company is currently waiting for assay results. for these holes the intercept length for the Upper Clay Unit averages 18.3 metres<sup>2</sup>; and for the Lower Clay Unit the intercept length averages 21.54 metres<sup>2</sup>.

In addition, several samples from drilling on the Fleur and El Sauz Concessions have reported lithium values in excess of 10,000 ppm and surface samples on the Ventana concession (which is 100% owned by Bacanora) have reported lithium values of up to 16,410 ppm (1.64 % Li or 8.7% LCE). Several XRD analyses

have reported a variety of clays minerals, including polylithionite, hectorite, montmorillonite, virgilite and lepidolite in various amounts.

Drilling will continue testing the southern extension of the clays onto the Megalit claim, which is the subject of Bacanora's Joint Venture #2 (as hereinafter defined) with REM (for further details, please refer to the Company's press release dated December 5, 2013), and drilling of six shallow holes is planned for the Ventana claim area in order to test the Lower Clay Unit with the objective of upgrading the resource category. After completion of drilling on Ventana, the drill rig will move back onto the Megalit claim and continue drilling to the south.

Analysis of the drill core was performed by ALS Chemex, in Vancouver, B.C., a member of ALS Global, an internationally recognized assay service provider. the Company followed industry standard procedures for the work carried out during the drill program, with a quality assurance/quality control (QA/QC) program. Internal standard samples were inserted into each drill core sample sequence sent to the laboratory for analysis. Bacanora detected no significant QA/QC issues during review of the data.

One tonne bulk samples have been collected from the different clay units at both Ventana and Sauz-Fleur areas and shipped to Bacanora's laboratory in Hermosillo where a bulk testing **pilot plant is under construction** to produce lithium carbonate from the roast-leach process. Prior to the roast-leaching process, the clays are going to be upgraded by standard washing and screening processes.

**Martin Vidal, President of Bacanora, commented;**

"We are very pleased with the progress made in testing of what is now 6.3 kilometres of the clay units in the joint venture concessions and look forward to further results from the balance of the Stage 2 drilling, as well as additional positive metallurgical results regarding lithium recovery and lithium carbonate precipitation from all of our Sonora Lithium Project."

The Company will continue to keep investors informed of drilling progress with periodic announcements of results as they become available.

**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 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. the Buenavista, Megalit and San Gabriel concessions are subject to a Memorandum of Understanding ("Joint Venture #2") between Bacanora and REM - for details on this agreement please refer the Company's press release dated December 5, 2013.

Carl G. Verley, P.Geo. is the Qualified Person pursuant to NI 43-101 that has reviewed and approved the technical contents of this news release.

<sup>1</sup> Excludes ES-15 in which the Upper Clay Unit was cut off erosion.

<sup>2</sup> True thickness is estimated to be 94% of intercept length based on assumed dip of the clay units of 20°.

<sup>3</sup> LCE = lithium carbonate ( $\text{Li}_2\text{CO}_3$ ) Equivalent: determined by multiplying Li value in percent by 5.324 to get an equivalent  $\text{Li}_2\text{CO}_3$  value in percent. Use of LCE assumes 100% recovery and no process losses in conversion of Li to  $\text{Li}_2\text{CO}_3$ .

<sup>4</sup> Excludes ES-12 where the Lower Clay Unit was faulted off.

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*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 periodic updates of results and anticipated completion date of Stage 2 drilling. 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.*

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To view the map accompanying this press release please click the following link:  
<http://media3.marketwire.com/docs/BacMap129.pdf>

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