

Bacanora Announces a 37% Increase in Lithium Resources to 3.28 Million Tonnes of LCE(1) and an Upgrade of Resources From Inferred to Indicated for the Sonora Lithium Project, Mexico

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CALGARY, ALBERTA--(Marketwired - Jun 3, 2014) - **Bacanora Minerals Ltd.** ("Bacanora" or the "Company") (TSX VENTURE:BCN) is pleased to announce that it has updated the lithium resources for both its 100% owned La Ventana lithium deposit and the El Sauz and Fleur concessions which are held by Mexilit S.A. de C.V. ("Mexilit"). Mexilit is owned 70% by Bacanora and 30% by Rare Earth Minerals PLC ("REM") (AIM:REM).

La Ventana Lithium Deposit:

The new indicated mineral resources, using a base case cut-off of 2,000 ppm lithium, are 75,320,000 tonnes averaging 3,174 ppm Li (1,273,000 tonnes of LCE) for the combined Upper and Lower Clay Units. This is an increase of 37% over the previously announced resource of 930,000 tonnes of LCE⁽²⁾. The indicated Li resource for the Upper Clay unit is estimated at 21,470,000 tonnes averaging 2,256 ppm Li (1.20% LCE). The Lower Clay Unit has an indicated Li resource estimated at 53,850,000 tonnes averaging 3,540 ppm (1.88% LCE). Investors are cautioned that the resource estimate does not mean or imply that an economic lithium deposit exists on La Ventana. Further testing will need to be undertaken to confirm economic feasibility. Table 1 below summarizes the updated and reclassified lithium resources for the La Ventana lithium deposit.

El Sauz and Fleur Concessions (Joint Venture #1 Lands):

Table 2 summarizes the updated and reclassified lithium resources for the El Sauz and Fleur concessions on a 100% basis. The indicated mineral resources, using a base case cut-off of 2,000 ppm lithium, are 120,990,000 tonnes averaging 3,120 ppm Li (2,010,000 tonnes of LCE) for the combined Upper and Lower Clay units. This is an increase of 35% over the previously announced resource of 1,486,000 tonnes of LCE⁽³⁾. The Upper Clay has an indicated Li resource of 47,360,000 tonnes averaging 2,222 ppm Li (1.18% LCE). The Lower Clay has an indicated resource of 73,630,000 tonnes averaging 3,698 ppm Li (1.97% LCE). Investors are cautioned that the resource estimate does not mean or imply that an economic lithium deposit exists on the El Sauz and Fleur concessions. Further testing will need to be undertaken to confirm economic feasibility.

When combined, the La Ventana, El Sauz and Fleur deposits are estimated to host an indicated lithium resource of 196,310,000 tonnes averaging 3,130 ppm Li (1.67% LCE) or 3,283,000 tonnes LCE.

The updated lithium resource estimates are based on results from an additional 6 drill holes (for a total of 17 holes) and 6 trenches and a total of 590 samples for La Ventana and an additional 31 drill holes (for a total of 41) and a total of 1,559 samples for the El Sauz and Fleur concessions. Furthermore, the updated resources are reclassified as "indicated mineral resources" based on geological and grade continuity of the lithium-bearing clay horizons and in accordance with CIM Definition Standards On Mineral Resources and Mineral Reserves. In compliance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), the Company will prepare a technical report in respect of this updated resource estimate, which will be filed on SEDAR within 45 days from today.

Table 1. La Ventana Indicated Lithium Resources

| Cut-off | Tonnes | Li ppm | LCE % | LCE tonnes |
|---|------------|--------|-------|------------|
| Upper Clay | | | | |
| 1,000 | 30,690,000 | 1,824 | 0.97 | 298,000 |
| 2,000 | 21,470,000 | 2,256 | 1.20 | 258,000 |
| 3,000 | 10,030,000 | 3,186 | 1.70 | 170,000 |
| Lower Clay | | | | |
| 1,000 | 61,050,000 | 3,247 | 1.73 | 1,055,000 |
| 2,000 | 53,850,000 | 3,540 | 1.88 | 1,015,000 |
| 3,000 | 38,180,000 | 4,510 | 2.40 | 917,000 |
| Total for Upper & Lower Clay | | | | |
| 1,000 | 91,740,000 | 2,771 | 1.48 | 1,353,000 |
| 2,000 | 75,320,000 | 3,174 | 1.69 | 1,273,000 |
| 3,000 | 48,210,000 | 4,235 | 2.25 | 1,087,000 |

Table 2. El Sauz and Fleur Indicated Lithium Resources

| Cut-off | Tonnes | Li ppm | LCE % | LCE tonnes |
|---|-------------|--------|-------|------------|
| Upper Clay | | | | |
| 1000 | 97,080,000 | 1,657 | 0.88 | 856,000 |
| 2000 | 47,360,000 | 2,222 | 1.18 | 560,000 |
| 3000 | 18,390,000 | 3,773 | 2.01 | 369,000 |
| Lower Clay | | | | |
| 1000 | 98,250,000 | 3,028 | 1.61 | 1,584,000 |
| 2000 | 73,630,000 | 3,698 | 1.97 | 1,450,000 |
| 3000 | 58,910,000 | 4,140 | 2.20 | 1,298,000 |
| Total for Upper & Lower Clay | | | | |
| 1000 | 195,330,000 | 2,347 | 1.25 | 2,440,000 |
| 2000 | 120,990,000 | 3,120 | 1.66 | 2,010,000 |
| 3000 | 77,300,000 | 4,053 | 2.15 | 1,667,000 |

Megalit, Buenavista and San Gabriel Concessions (Joint Venture #2 Lands) Update:

Work on the large, 96,964 hectare, concession package that form the lands under the second joint venture with REM is progressing well. To date, four drill holes have been completed with mapping and surface sampling ongoing. The Company still needs to split and log the core, which will be followed by shipping to the laboratory for analysis in the coming weeks. Results from the laboratory are expected to be received by roughly late June and will be released following compilation by the Company. In the event that any material information or results are obtained prior to such time, the Company will update the market accordingly.

Martin Vidal, President of Bacanora, commented, "We are very pleased with the recent drill and trench results from the Sonora Lithium Project, which support the reclassification of the lithium resources, as well as the continuing expansion of known lithium resources."

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.

About the Sonora Lithium Project:

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⁽⁴⁾. 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). The resource on the Joint Venture #1 Lands is open down dip to the east and to the west. 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

(5) lithium carbonate (please refer to Bacanora's news release dated April 22, 2014).

- (1) LCE = lithium carbonate (Li₂CO₃) equivalent; determined by multiplying Li value in percent by 5.324 to get an equivalent Li₂CO₃ value in percent. 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.
- (2) For reference to the Company's previously announced resource estimate on the La Ventana concession, please refer to the Company's news releases dated September 5, 2012 and January 25, 2013, together with the Company's technical report dated September 5, 2012 and its Preliminary Economic Assessment dated January 24, 2013.
- (3) For reference to the Company's previously announced resource estimate on the El Sauz and Fleur concessions, please refer to the Company's news release dated August 28, 2013, together with the Company's technical report dated October 11, 2013.
- (4) As noted in Bacanora's news release dated May 26, 2014, REM has 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 has delivered a payment of US\$500,000 in connection therewith. In the event that REM provides an additional US\$1 million prior to November 26, 2014 (which is to be used for exploration and drilling expenditures over the following year), REM shall have fulfilled its conditions of exercise.
- (5) 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 estimation of resources and the filing of a technical report in connection therewith. 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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