

# Bacanora Announces Admission to AIM and Completion of CAD\$8.7m Equity Offering

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CALGARY, ALBERTA--(Marketwired - Jul 25, 2014) - **BACANORA MINERALS LTD.** ("Bacanora" or the "Company") (TSX VENTURE:BCN)(AIM:BCN) is pleased to announce that the Company's Common Shares have been admitted to the AIM Market of the London Stock Exchange ("AIM") and that dealings commenced at 8:00 a.m. (U.K. time) today. For a copy of the Company's First Day of Dealings announcement or its AIM Admission Document, investors are referenced to the Company's website, [www.bacanoraminerals.com](http://www.bacanoraminerals.com).

Concurrent with the admission, the Company also completed its previously announced brokered financing of 14,393,940 common shares at a price of £0.33 per share for aggregate gross proceeds of £4,750,000. Using a foreign exchange rate of £1.00 = CAD\$1.834, the offering price per security is approximately CAD\$0.605 and the aggregate gross proceeds of securities sold is approximately CAD\$8,708,334. In addition to (and over and above) the foregoing, a 'vendor placing' (i.e.: sale of shares by an existing holder of Bacanora shares to subscribers under the offering) of 2,000,000 shares was completed at the same offering price. Upon completion of this offering, the Company paid cash commissions to its broker, HD Capital Partners LLP, in the amount of £200,500 (approximately CAD\$367,717) and issued 90,909 common shares at a price of £0.33 per share and 390,874 non-transferrable warrants ("Broker Warrants") to HD Capital. In addition, the Company paid its Nominated Advisor, Cairn Financial Advisors LLP, a corporate finance fee in the amount of £80,000 (CAD\$146,720) and issued 390,874 Broker Warrants to Cairn. Each Broker Warrant entitles the holder to purchase one common share at a price of £0.33 (CAD\$0.605) until expiry on the date that is five years from the date of issuance (being July 25, 2019). The offering was completed in reliance upon exemptions from applicable prospectus and registration requirements. Accordingly, any trades of securities issued under the offering that occur in Alberta or to a purchaser in Alberta would be subject to a hold period equal to four months and one day from the date of issuance (being November 26, 2014). Trades of securities occurring through the CREST system among non-Alberta residents will not be subject to this restriction. There were no Alberta subscribers under the offering and all of the aforementioned shares have been deposited under the CREST system. The proceeds of the offering will be used to cover the expenses associated with the AIM listing and to fund the preparation of a pre-feasibility study on the Company's Magdalena Borate Project, for the continuation of the Company's work program to establish the economic potential of the Sonora Lithium Project and for general working capital purposes.

Commenting on the foregoing matters, Colin Orr-Ewing, Chairman of the Board stated, "The successful listing on AIM and the completion of this brokered financing provides Bacanora with the financial resources and the capital markets' platform to accelerate the exploration and development of our two key projects. Bacanora continues to deliver on its key project milestones with the next phases of its growth, including the completion of the economic feasibility study of our high grade Borate Project, and the development of commercial production of boric acid. We continue to explore our lithium resource base at Sonora and look forward to advancing this project further."

In connection with the Company's admission to AIM, the board of directors has approved certain amendments to the Company's bylaws for the purpose of complying with AIM Rules. In particular, shareholders are advised of the following two provisions: (i) all Shareholders with interests in three percent (3%) or more of the Company's common shares are required to notify the Company of their holdings and of any subsequent relevant changes to their holdings (being each one percent (1%) increment increase or decrease while the shareholder's holdings are above the three percent (3%) threshold); and (ii) cancellation of the admission to trading of the Company's common shares on AIM shall be conditional upon the consent of not less than 75% of votes cast by its shareholders at a duly called meeting thereof. In accordance with provision (i) above, shareholders with interests in three percent (3%) or more of the Company's common shares are requested to notify the Company in order to enable it to comply with AIM Rules.

## 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 potential future trading of the common shares on the AIM, the use of proceeds from the offering. 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.*

*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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