

Bacanora Announces Commencement of Drilling Programs

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CALGARY, ALBERTA--(Marketwired - Nov 3, 2014) - **BACANORA MINERALS LTD.** (TSX VENTURE:BCN)(AIM:BCN) ("Bacanora" or the "Company") is pleased to announce that the drilling program at its Magdalena borate project (the "Magdalena Borate Project") commenced today. On completion of the drill program at Magdalena, the drill rig will be mobilized to the Company's 100 % owned La Ventana lithium deposit ("La Ventana") to conduct a program of infill drilling in support of pre-feasibility work being conducted there. In addition, a reverse circulation rig has today been mobilized to the Buenavista concession, which is owned by Megalit S.A. de C.V. (Bacanora: 70% ownership; Rare Earth Minerals PLC ("REM"): 30% ownership). Details of the drill programs are summarized as follows:

- 1,000 metres of HQ-core drilling at the Magdalena Borate Project (100 % owned by Bacanora) in order to define and outline the second borate bearing target (Unit B) at the most advanced target, the El Cajon borate deposit;
- 15 holes at La Ventana ranging between 80 metres and 120 metres. This infill program is designed to upgrade certain sections of the resource to the higher "measured" resource category which will underpin the mine design in particular the open pit mine plan and production scheduling; and
- 25 holes at the Buenavista concession ranging between 30 metres and 50 metres with the aim of defining a NI 43-101 compliant lithium resource to add to the already defined indicated lithium mineral resource of 3.28 million tonnes ("mt") of lithium carbonate equivalent ("LCE")¹ on La Ventana and the Mexilit concessions. Drilling will utilize a reverse circulation rig, which has today been mobilized to site, with drilling due to begin this week. The program will be the first drill test of clay zones exposed over an area of 6 km by 1.25 km, and within which previous surface sampling returned lithium values of up to 1,700 ppm. The drilling at Buenavista utilizes the funds previously supplied by REM.

Colin Orr-Ewing, Chairman of Bacanora, commented:

"We are pleased to have taken the first steps of the 5,000 metre drilling program that we announced in late September. The drilling program at La Ventana is designed to further advance and upgrade our lithium resource, as well to support the pre-feasibility study as we advance the project towards commercialization. In addition, the drilling at Magdalena further supports the pre-feasibility work being undertaken on the project."

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 north east of Sonora state. The Company, through drilling work to date, has established an NI 43-101 compliant indicated resource of 3.28 mt of LCE at a 2,000 ppm cut-off grade. The Company's 100 % 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 B₂O₃, at an eight percent 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 categorization of existing resources, the addition and further definition of more 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. 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.

¹ 1 LCE = lithium carbonate (Li₂CO₃) equivalent, determined by multiplying lithium value by 5.324 to get an equivalent Li₂CO₃ value in per cent. 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.

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