

Bacanora Announces Requisition Re Special Meeting and Search for New CEO

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CALGARY, ALBERTA--(Marketwired - Feb 11, 2015) - **BACANORA MINERALS LTD.** (TSX VENTURE:BCN)(AIM:BCN) ("Bacanora" or the "Company") announces that the Directors of Bacanora have received a requisition from Rare Earth Minerals Plc ("REM") under the Company's governing corporate statute (the *Business Corporations Act* (Alberta) (the "ABCA")), to call a meeting of Bacanora shareholders for the purpose of passing a resolution appointing Mr. David Anthony Lenigas, current Executive Chairman of REM, as a director of Bacanora. In accordance with the ABCA, in the event that the Directors do not call for a special meeting within twenty-one (21) days from receipt of a requisition, the requisitioning shareholder shall be entitled to call such a meeting.

REM owns roughly 12 per cent. of the outstanding shares in the Company and a 30 per cent interest in two of Bacanora's subsidiaries. In recognition of the investment made by REM in Bacanora, Kiran Morzaria was appointed to the Board of Bacanora as REM's representative in September 2014 (see Bacanora's press release dated September 10, 2014).

The Directors will review the requisition in detail in accordance with the ABCA and will update the market once the review has been completed and a determination with respect to the requested meeting has been made.

The Board of Bacanora remains focussed on delivering on its stated objectives with regards to its world class lithium and borate projects in Mexico. The Company has and remains focussed on delivering its objectives and advancing its portfolio in order to build long-term shareholder value. Following careful investment of shareholder capital, it has reached the next stage of its genesis, having achieved its major stated development milestones to date, which include:

- Identification and building of resources for both its lithium and borates projects;
- Constructing and operating a pilot plant in Hermosillo;
- Production of battery grade lithium from the pilot plant;
- Production of commercial grade borate products from the pilot plant; and
- A successful admission to the AIM market in July 2014, when the Company raised £4.75 million from new and existing investors.

In order to advance beyond an exploration company and into the development and production phase, the Company has been undergoing a process to identify and secure a technically orientated CEO (with previous mine development and production experience) to complement the existing Board and to steward Bacanora into the next phase of its growth. Several candidates have been identified and Bacanora is very pleased with the quality of the potential candidates presented to date. Further announcements may be forthcoming as and when a new CEO has been engaged.

Colin Orr-Ewing, Chairman of the Board commented, "Bacanora is focussing on the development of its world class Sonora Lithium Project and the Magdalena Borate Project, the latter of which is the Company's prospect that is expected to generate cash flow within the shortest period of time. The management and Board of the Company have made incredible progress over the last 18 months, and remain focussed on our primary objectives for the development of our projects and the maximization of long-term shareholder value."

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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. 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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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.

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