

Bacanora Minerals Ltd. Provides Offtaker Update

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CALGARY, ALBERTA -- (Marketwired - Dec 8, 2015) - [Bacanora Minerals Ltd.](#) ("Bacanora" or the "Company") (TSX VENTURE:BCN) (AIM:BCN), the Canadian and London listed company that is developing the Sonora Lithium Project ("Sonora") in northern Mexico, advises that it is continuing to develop a number of strategic relationships with international lithium trading companies and mining companies for the sale of its lithium products, in addition to the conditional supply agreement previously announced.

The recent £8.8 million (US\$13.4 million / CAD \$17.8 million) private placement undertaken by the Company significantly boosted the Company's cash reserves and ensures that more than sufficient funding is available to upgrade its pilot plant in order to allow for continuous metallurgical operations, which are scheduled to commence in January 2016. The treatment of bulk lithium samples from the Sonora mine at the Hermosillo pilot plant will produce off-take samples for potential end users in Europe, Asia and North America.

As part of this strategy, the Company has already completed a number of detailed site and plant visits with potential off-take partners to facilitate and expedite lithium sample optimization and is in the process of negotiating a number of Letters of Intent, Memoranda of Understanding, draft Agreements and Non-Disclosure Agreements with these potential partners.

Peter Secker, Bacanora's CEO, commented, "The various discussions and ongoing negotiations referenced in this announcement indicate that the Sonora Lithium Project is now receiving a significant amount of interest from major trading houses in Asia and Europe for supply of lithium products. Discussions and negotiations with lithium off-takers and major mining companies with a lithium focus are expected to continue over the next six months, subsequent to the planned release of the NI-43-101 Pre-Feasibility Study in calendar Q1, 2016."

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 approximately 100 thousand hectares in the northeast of Sonora State. The Company, through drilling and exploration work to date, has established an Indicated Mineral Resource (in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101")) of 5.0 Mt LCE(1) contained in 364 Mt of clay at a Li grade of 2,600 ppm and an Inferred Mineral Resource of 3.9 Mt LCE contained in 355 Mt of clay at a Li grade of 2,000 ppm.
- The Magdalena Borate Project, covering 16,503 hectares in Sonora state, Mexico, where the Company's main borate zone, El Cajon, has an Indicated Resource (in accordance with NI 43-101) 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 prefeasibility 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 the ongoing discussions and negotiations with potential

off-take partners, use of the proceeds from the Company's recently completed financing; the commencement of continuous metallurgical operations in January 2016; the production of off-take samples at the Hermosillo pilot plant and the completion of the Pre-Feasibility Study in calendar Q1, 2016. 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) LCE = lithium carbonate (Li_2CO_3) equivalent; determined by multiplying Li value in percent by 5.324 to get an equivalent Li_2CO_3 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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