

CALGARY, ALBERTA--(Marketwired - Jan 5, 2016) - [Bacanora Minerals Ltd.](#) (TSX VENTURE:BCN)(AIM:BCN) is pleased to announce the filing of a Technical Report ("Report") in respect of the Sonora Lithium Project<sup>1</sup> in Mexico (the "Sonora Lithium Project"). The Report has been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is entitled, *NI 43-101 Mineral Resource Estimate for Sonora Lithium Project, Mexico, December 2015*. The lead author of the Technical Report is Mr. Martin Pittuck (MSc., C.Eng., MIMMM), who is a "Qualified Person" within the meaning of NI 43-101 and the AIM Rules for Companies, and is independent of the Company. The Report has been filed on SEDAR and is also available for download on the Company's website.

The Report provides detail in relation to the Company's Mineral Resource Statement ("MRE") for its lithium properties as detailed in the Company's press release dated November 23, 2015. These properties consist of its 100 percent owned La Ventana lithium concession and El Sauz, El Sauz 1, Fleur concessions which are held by Mexilit S.A. de C.V. ("Mexilit"). Mexilit is owned 70 percent by Bacanora and 30 percent by [Rare Earth Minerals plc](#) ("REM") (AIM:REM).

The table below shows the MRE for the Sonora Lithium Project with an effective date of November 19, 2015. The MRE has been classified in accordance with the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and has been reported in accordance with NI 43-101, by the Qualified Person, Mr. Martin Pittuck (MSc., C.Eng., MIMMM).

The updated MRE for the Sonora Lithium Project was reported using a cut-off grade of 450 ppm lithium and was contained within a pit shell based on reasonable optimization parameters and lithium selling price agreed between SRK and Bacanora. The updated MRE comprises an Indicated Mineral Resource estimated at 364 Mt, averaging 2,600 ppm Li for 5.0 Mt of LCE<sup>2</sup>, in addition to an Inferred Mineral Resource estimated at 355 Mt averaging 2,000 ppm Li for 3.9 Mt of LCE.

In addition to the MRE, a further conceptual target of 300 to 350 Mt, at a grade of Li of approximately 1,500 to 2,500 ppm was estimated within a pit shell run using all classified and unclassified blocks within the model. This target is considered worthy of further exploration in order to increase the quantity of classified Mineral Resource down-dip. If these figures were converted to a Mineral Resource via successful drilling and exploration, it is estimated that this could represent an additional 2.4 to 4.6 Mt of LCE at the Sonora Lithium Project. It must be noted, however, that the potential quantity and grade of this target is conceptual in nature, that there has been insufficient exploration to include this in the Mineral Resource and that it is uncertain if further exploration will result in the target being added to the Mineral Resource.

*Table 1: Mineral Resource Statement for the Sonora Lithium Project as of 19 November 2015*

Classification	Concession	Owner	Geological Unit	Clay Tonnes (Mt)	Clay Grade (Li ppm)	Contained Metal (Kt Li)
Indicated	La Ventana	Minera Sonora Borax	Lower Clay	75	3,500	261
			Upper Clay	66	1,500	99
	El Sauz	Mexilit	Lower Clay	60	2,900	174
			Upper Clay	47	1,100	52
	Fleur		Lower Clay	60	4,300	258
			Upper Clay	50	1,600	81
	El Sauz1		Lower Clay	4	4,000	15
			Upper Clay	3	1,200	3
Indicated Total			Combined	364	2,600	943
Inferred	La Ventana	Minera Sonora Borax	Lower Clay	55	3,800	209
			Upper Clay	80	1,500	120
	El Sauz	Mexilit	Lower Clay	85	1,600	136
			Upper Clay	55	800	44
	Fleur		Lower Clay	20	4,200	84
			Upper Clay	20	1,500	30
	El Sauz1		Lower Clay	20	4,000	80
			Upper Clay	20	1,200	24
Inferred Total			Combined	355	2,000	727

**Notes:**

1. LCE is the industry standard terminology for, and is equivalent to,  $\text{Li}_2\text{CO}_3$ . 1 ppm Li metal is equivalent to 5.32 ppm LCE /  $\text{Li}_2\text{CO}_3$ .  
3. 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. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.
3. The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101 and JORC.

4. The Mineral Resource statement is reported on 100 percent basis for all project areas and the portion of LCE that is attributable to Bacanora is also stated for clarity.
5. SRK assumes the Sonora Lithium deposit to be amenable to surface mining methods. Using results from initial metallurgical test work, suitable surface mining and processing costs, and an optimistic forecast LCE price SRK has reported the Mineral Resource at a cut-off 450 ppm Li (2,400 ppm LCE).
6. SRK completed a site inspection of the deposit by Mr. Martin Pittuck, MSc, C.Eng., MIMMM, an appropriate "independent qualified person" as such term is defined in NI 43-101.

Qualified Person: *Martin Pittuck, MSc., C.Eng., MIMMM of SRK Consulting (UK) Ltd.*, is a Qualified Person pursuant to NI 43-101 and the AIM Note for Mining and Oil and Gas Companies who 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) and (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*) of 1.14 Mt LCE contained in 95 Mt of clay at a Li grade of 2,200 ppm and an Inferred Mineral Resource of 6.3 Mt LCE contained in 500 Mt of clay at a Li grade of 2,300 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 B<sub>2</sub>O<sub>3</sub>, at an eight per cent. 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 estimation of resources; and estimated additional resources arising at further conceptual targets. 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.*

<sup>1</sup> The Sonora Lithium Project is comprised of the following lithium properties: La Ventana lithium concession, which is 100 percent owned by Bacanora; El Sauz and Fleur concessions, which are held by Mexilit S.A. de C.V. ("Mexilit"); and the Megalit concession, which is held by Megalit S.A. de C.V. ("Megalit"). Mexilit and Megalit are owned 70 percent by Bacanora and 30 per cent. by [Rare Earth Minerals plc](#)

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