

CALGARY, ALBERTA--(Marketwired - Jan 22, 2016) - [Bacanora Minerals Ltd.](#) ("Bacanora" or the "Company") (TSX VENTURE:BCN)(AIM:BCN) is pleased to announce the entering into of a consultancy agreement in respect of the liaison with and procurement of potential purchasers for the Company's lithium products. The agreement is with a private company that is controlled by Mark Hohnen, who is a proposed nominee for election to the Board of Bacanora whose approval as a director remains subject to final regulatory approval. The consultancy agreement is for a period of eighteen (18) months, subject to early termination by either party upon one (1) month notice. Compensation payable under the agreement consists of a quarterly fee in the amount of £57,000 exclusive of Value Added Tax where applicable, such fee being payable quarterly in arrears and being comprised of the following components: £36,000 per quarter - fee for services; £15,000 per quarter - rental allowance; and £6,000 per quarter - travel allowance. Expenditures incurred in connection with services provided thereunder shall also be eligible for reimbursement. It should be noted that the services to be provided under this agreement are expected to be provided principally by Mr. Hohnen and are of such a nature that they extend beyond the standard expectations and commitments that will apply (once regulatory approval is obtained) in connection with his role as a director of the Company.

In addition to the foregoing, an aggregate of 1,000,000 options to acquire common shares in the capital of the Company have been granted to the foregoing private company, such options being exercisable at a price of £0.77 (approximately \$1.58) per share for a period of twenty-four (24) months, subject to applicable securities law hold periods and the earlier termination of the consultancy agreement.

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 1.14 Mt LCE¹ 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 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 proposed appointment of Mark Hohnen as a director; and the receipt of regulatory approval in respect thereof. 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.

Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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