CALGARY, ALBERTA--(Marketwired - Aug 31, 2016) - Further to the announcement dated August 11, 2016, Bacanora Minerals Ltd. (TSX VENTURE:BCN)(AIM:BCN) ("Bacanora Canada" or the "Company"), the AIM and TSX Venture Exchange ("TSX-V") listed lithium and borates company focussed on Mexico, announces that it has posted to shareholders a supplement to the management information circular of the Company dated July 14, 2016 (the "Supplement") convening the postponed annual and special meeting of Bacanora Canada to be held at Gowling WLG (Canada) LLP, at 1600, 421 - 7th Avenue S.W., Calgary, Alberta, Canada, T2P 4K9 on September 28, 2016 at 10:00 a.m. (Calgary time), together with an amended form of proxy for voting at the postponed meeting. Original forms of proxy sent to shareholders with the management information circular of the Company dated July 11, 2016 will not be valid for voting at the postponed meeting.

The Supplement sets out Bacanora Canada's proposed reorganisation (the "Re-Domicile") of its corporate structure, with the effect that a newly incorporated English company, Bacanora Lithium plc ("Bacanora UK"), will acquire the entire issued share capital of Bacanora Canada in exchange for new shares in Bacanora UK ("Bacanora UK Shares") and will apply for admission to trading of its Bacanora UK Shares on the AIM. Upon the admission of Bacanora UK Shares to trading on AIM, Bacanora Canada intends to delist the Bacanora Canada Shares from the TSX-V and cancel trading of the Bacanora Canada Shares on AIM.

The anticipated timetable of principal events is now as follows:

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| Latest date for receipt of Forms of Proxy | 10:00 a.m. (Calgary time) on Septe |
| Annual and Special Meeting: | 10:00 a.m. (Calgary time) on Septe |
| Final Court Approval: | 2:00 p.m. (Calgary time) on Octob |
| Closing and Effective Date: | 2:30 p.m. (Calgary time) on Octob |
| Admission of Bacanora UK Shares to trading on AIM: | October 5, 2016 |
| Delisting of the Bacanora Canada Shares from the TSXV and cancellation from trading on AIM: | October 5, 2016 |

ABOUT BACANORA:

Bacanora Canada 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 Canada 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 4.46 Mt LCE contained in 259 Mt of clay at a Li grade of 3,200 ppm and an Inferred Mineral Resource of 2.74 Mt LCE contained in 160 Mt of clay at a Li grade of 3,200 ppm.
- The Magdalena Borate Project, 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 $B_2O_3$, 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. 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.*

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