

CALGARY, ALBERTA--(Marketwired - Nov. 24, 2016) - [Bacanora Minerals Ltd.](#) ("Bacanora" or the "Company") (TSX VENTURE:BCN)(AIM:BCN) - the Board of Bacanora, the Canadian and London listed company focused on developing the Sonora Project ("Sonora" or the "Project") in Mexico, is pleased to announce changes to the composition of the Board. These are in line with the Company's strategy to build a robust and independent Board with a complementary skill set to effectively facilitate the development of Sonora into a world class lithium carbonate operation.

## Changes to Board of Directors

The Company is pleased to announce that Mark Hohnen, Non-Executive Director of the Company, has assumed the role of Chairman with immediate effect. James Leahy, interim Non-Executive Chairman, will resume his role as Non-Executive Director of the Company.

Mr. Hohnen has a long track record of creating value through the development of resource projects, as demonstrated during his time as Director of Kalahari Minerals and Extract Resources and in his current role as Director of Swakop Uranium, which is developing the world's second largest uranium mine and the largest mine development in southern Africa.

Additionally, Bacanora announces the appointment of Ray Hodgkinson as a Canadian based Non-Executive Director of the Company, replacing Shane Shircliff who has stepped down from this role to pursue other business interests. Mr. Shircliff served as CEO of Bacanora from May 2013 to May 2015 and as a Director from February 2014 to present. Ray Hodgkinson resides in Canada and has both substantial public company and natural resource experience. He is very familiar with Bacanora having been on its Board between 2006 and 2013, prior to its AIM listing.

Mr. Raymond John Hodgkinson (aged 60) has previously worked as an engineering consultant to [Striker Exploration Corp.](#) and Exoro Energy Inc. He has been an Independent Director of [Westcore Energy Ltd.](#) since March 2007 and a Director of Troy Energy Corp. since September 2009. He served as Chief Operating Officer of Aztek Energy Ltd. from June 1, 2006 to January 2010. He served as a Director of [Tembo Gold Corp.](#) (formerly [Lakota Resources Inc.](#)) from October 2009 to July 15, 2011. He has 30 years of experience in the natural resources sector and is a Member of the Association of Professional Engineers and Geoscientists of Alberta. Mr. Hodgkinson received a Bachelor of Science Degree in Engineering from University of Calgary in June 1977.

Set out below are details of Mr. Hodgkinson's current directorships and those that he has held within the last five years.

### Current Directorships Past Directorships (past 5 years)

Troy Energy Corp. [Bacanora Minerals Ltd.](#)

[Westcore Energy Ltd.](#) [Tembo Gold Corp.](#)

Aztek Energy Ltd.

Mr. Hodgkinson has an interest in 756,050 common shares in Bacanora. There is no further information on Mr. Hodgkinson, which is required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies.

## Corporate Update

Bacanora and [Rare Earth Minerals plc](#) (AIM/ISDX: REM; OTC REMMY), together advise that the financing condition in the conditional lithium hydroxide supply agreement (the "Agreement") previously announced on 28 August 2015 has not been met under the terms of the Agreement. We advise further that we have had extensive discussions with the customer as to the feasibility of securing project specific financing pursuant to the terms and conditions of the Agreement, that those discussions have now concluded, and therefore we are discontinuing further efforts to secure project specific financing pursuant to the Agreement.

It remains Bacanora's strategy to focus on the production of lithium carbonate to service the rapidly growing Asian and European markets for electric vehicles and energy storage. Sales of lithium carbonate represent some 75% of the current world market of lithium products.

During the year Bacanora has rapidly advanced the Sonora Lithium Project, the pre-feasibility study which was published in March and showed positive economics returns, from a development plan that involved ramping up production to 35 Kt of LCE<sup>1</sup> over 2 years. In addition, Bacanora has demonstrated that it can produce battery-grade lithium carbonate from the ore at the Sonora Lithium Project and has distributed samples of its product for preliminary appraisal and testing by potential end-users.

The Sonora Lithium Project consists of ten mining concession areas covering approximately 100 thousand hectares in the northeast of Sonora State. It has an Indicated Mineral Resource (in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101")) of 4.5 million tonnes (LCE) and 2.7 million tonnes (LCE) within the Inferred category.

Bacanora continues to focus on its core business which is the completion of the Sonora lithium carbonate Feasibility Study ("FS") targeted for completion at the end of Q1, 2017 and the advancement of discussions with potential lithium carbonate customers.

New Chairman Mark Hohnen said, "Sonora is a compelling lithium asset poised to capitalise on a growing market for lithium carbonate and I am pleased to take on this role at this exciting time for Bacanora. I would like to thank James Leahy for his commitment to the Company following the sad passing of Colin Orr-Ewing. I also take this opportunity to welcome back Ray and look forward to benefitting from his significant experience of the Canadian markets. In addition, on behalf of the entire Board I would like to thank Shane Shircliff for his years of dedication to Bacanora throughout its formative stages and to offer him sincere best wishes in his future endeavours. As recent appointments have shown, we are dedicated to creating a strong, independent Board which has the ability to deliver production at Sonora, so that we may capitalise on the robust economics demonstrated from a 35,000 tonne per annum lithium carbonate operation for the benefit of our shareholders."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

<sup>1</sup> LCE is the industry standard terminology for, and is equivalent to, Li<sub>2</sub>CO<sub>3</sub>. 1 ppm Li metal is equivalent to 5.32 ppm LCE / Li<sub>2</sub>CO<sub>3</sub>. 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.

#### 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. 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 NI 43-101) of 4.5 million tonnes (lithium carbonate equivalent) and 2.7 million tonnes Inferred. A Pre-Feasibility Study completed in Q1 2016 demonstrated the positive economics associated with becoming a 35,000 tpa lithium carbonate and 50,000 tpa SOP producer in Mexico. The Company is led by a team with lithium expertise which have proven mine development, construction and operational experience.

#### 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](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.*

## Contact

### Bacanora Minerals Ltd.

Peter Secker  
CEO  
info@bacanoraminerals.com

Cairn Financial Advisers LLP, Nomad  
Sandy Jamieson/Liam Murray  
+44 (0) 20 7213 0880

Numis Securities Ltd,  
John Prior/James Black/Paul Gillam  
+44 (0) 20 7260 1000

St Brides Partners, Financial PR Adviser  
Frank Buhagiar/ Elisabeth Cowell  
+44 (0) 20 7236 1177