CALGARY, ALBERTA--(Marketwired - May 15, 2017) - BACANORA MINERALS LTD. ("Bacanora" or the "Company") (TSX VENTURE:BCN)(AIM:BCN), the Canadian and London listed lithium exploration and development company focused on building an international lithium group, is pleased to announce changes to the Board, as well as provide an update on its flagship Sonora Project ("Sonora") in Mexico where a Feasibility Study ("FS") for a 35,000 tonnes per annum lithium carbonate operation is now on course for completion in late 2017. The Company has also recently commenced a FS for the Zinnwald Project ("Zinnwald") located near Dresden, Germany. In addition the Company is pleased to announce the appointment of two new Non-executive directors and Canaccord Genuity Limited as its sole broker with immediate effect.

Changes to Board of Directors

The Company announces the appointment of Dr Andres Antonius, who is based in Mexico City, and Mr. Junichi Tomono, head of the Speciality Metals and Alloys department of leading Japan-based global trading company Hanwa Co., LTD. ("Hanwa"), as Non-executive Directors of the Company. Such appointments have been approved by the Board of Bacanora and will take full effect upon completion of standard regulatory reviews, which are underway.

The two appointments replace Mr. James Leahy, who has stepped down from the Board to pursue other business interests, and Mr. Kiran Morzaria who resigned from his position as Non-executive Director of the Company earlier this year (see announcement of 26 January 2017 for further details). Mr. Tomono's appointment to the Board follows the signing of a strategic partnership and offtake agreement for Sonora which has seen Hanwa acquire an initial 10% interest in Bacanora following a private placement (see announcement of 2 May 2017 for further details).

Dr. Andres Constantin Antonius Gonzalez (aged 47) is a Mexican national who has held positions in the Government of Mexico as well as in the private sector and academia. Dr. Antonius previously served as Undersecretary for Energy Policy and prior to that was a staff member at the Agriculture Secretariat. Dr. Antonius also held the role of coordinator for strategy of then President Elect Peña Nieto's transition team in 2012. Dr. Antonius is currently CEO of Plan B, a provider of strategic advice to a range of clients. Prior to founding Plan B, he was the President of the Consulting Services Group at Kroll, a world leader in risk management, business intelligence, and investigations. Dr. Antonius has also held the position of Director of Strategic Planning at the Instituto Tecnológico Autónomo de México ("ITAM") and has taught economic theory, game theory, and crisis management at both the ITAM and the Universidad Iberoamericana. He received a B.A., Masters and PhD degree in Economics from Harvard University. As part of his package, Dr. Antonius will be granted 500,000 options to acquire new ordinary shares in the Company at an exercise price of 86.5 pence. Such options vest as to 1/3 on the date of grant and an additional 1/3 on each of the first and second anniversaries of the date of grant and are exercisable for a period of three (3) years. All of these options (and the common shares issuable upon exercise) will be subject to applicable securities law hold periods.

Junichi Tomono (aged 43) has over 22 years' experience with Hanwa, during which time he has worked in the Metals, Chemicals, Alloys, Scrap metals and Mining divisions. Mr. Tomono has a special focus on the battery chemicals sector including lithium. As head of the Speciality Metals and Alloys department and as a Director of three of Hanwa's subsidiaries, Mr. Tomono has played a key role in Hanwa adopting a more global focus in response to the rapid growth in the lithium battery sector.

Project Updates

*Sonora, Mexico*

FS activities continue on the Sonora Project, which is one of the world's larger lithium resources. Metallurgical test work continues at the SGS laboratories in Perth and Ausenco Limited is currently completing the flow sheet design and mass balance to finalise operating and capital cost estimates. IMC Mining Consultants in Tucson has commenced mine planning and equipment selection for the open pit mining operation. Within Sonora, local infrastructure, energy and natural gas supplies and consumable chemicals for the project continue to be a focus as a result of the previously reported increases in costs for natural gas and chemical reagents. The FS report will also include an updated Mineral Resource Estimate ("MRE") and geological model by SRK Consulting (UK) Limited based on the infill drilling programme which was completed in Q3 2016.

The pricing environment for lithium carbonate has strengthened to close to US$12,000/t from an average of around US$6,000/t in 2015 (source: http://trugroup.com/lithium-market-conference.shtml). The pricing of lithium carbonate shipments to China and Japan remained strong in January 2017, with reported sales by major producers in the region of $12,000/t and spot sales in Japan and China around $15,000/t (source: (https://seekingalpha.com/article/4040100-lithium-miner-news-month-january-2017). With this in mind, the Company will update the pricing assumptions in its FS and expects to announce the updated long term pricing forecast for lithium carbonate for the FS prior to the FS being released.

Reflecting its commitment to working with Bacanora to deliver a 35,000 tonne per annum lithium carbonate operation which can supply the fast-growing Asian battery market, cornerstone investor Hanwa continues to facilitate discussions with regards to securing long-term project debt funding to contribute to the construction capex.

*Zinnwald, Germany*

The Company has commenced the FS at the Zinnwald Lithium Project in Germany, in which it has a 50% interest. Zinnwald benefits from its proximity to Dresden, a major centre of the German chemical industry. The ability to source downstream chemicals and skilled professional labour is considered a significant advantage in Bacanora's strategy to develop a downstream, high value lithium product suite. In addition, close proximity to the rapidly growing German automotive and renewable industries provide a very significant potential local market for Zinnwald lithium products.

Baconora's 50% partner in Zinnwald, SolarWorld AG ("SolarWorld"), recently announced its intention to file for bankruptcy protection in Germany due to ongoing pricing pressures in its core solar markets. Under the terms of the agreement signed with SolarWorld in February 2017, Bacanora acquired a 50% interest in, and joint operational control of Zinnwald in exchange for a cash consideration of EUR5 million and an undertaking to spend EUR5 million towards the cost of completing the FS. The agreement also included an option for Bacanora to acquire the outstanding 50% held by SolarWorld within a 24 month period for EUR30 million. The Company is confident that the SolarWorld insolvency process will have no material impact on the Company's interest, nor its agreement with SolarWorld.

As part of the FS, bulk ore sampling work will be carried out during the summer to provide samples for metallurgical testwork for inclusion in the flowsheet. Additionally, an infill drilling programme is planned for late 2017 to upgrade the existing resource model in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects.* The drilling will test for a number of potential by-products including tin, tungsten and SOP. The 2014 resource estimate was reported in accordance with the Pan European Code for Reporting of Exploration Results, Mineral Resources and Reserves, and is outlined below:

| Resource Category | Tonnes* (000) | Li Grade (ppm) | Contained LCE ** (Tonnes) |
|---|---|---|---|
| Measured | 10,283 | 3,661 | 200,277 |
| Indicated | 16,287 | 3,594 | 311,408 |
| Inferred | 9,867 | 3,705 | 194,484 |

* Li cut-off 2,500pm and >2 metres vertical thickness.

** LCE is the industry standard terminology for, and is equivalent to, Li2CO3. 1 ppm Li metal is equivalent to 5.32 ppm LCE / Li2CO3. 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.

Bacanora CEO Peter Secker said, "We are delighted to welcome both Dr. Antonius and Mr. Tomono to our Board and Canaccord Genuity to our advisory team. The addition of individuals with the experience and expertise they have comes at an exciting time for Bacanora, specifically with the FS for Sonora nearing completion and the FS for Zinnwald commencing. These activities are focused on our objectives of transforming Bacanora into a major supplier to the fast-growing Lithium markets in Asia and Germany.

"We expect the Sonora FS to confirm the project's status as a high-quality asset capable of supplying Asian markets with battery grade lithium carbonate for many years to come, and at the same time generating excellent returns for our shareholders. Similarly, we believe Zinnwald can become a significant hard rock lithium asset with the potential to serve the fast growing German e-vehicle sector. The planned upgrading of the historic resource to internationally recognised reporting standards is a first step in demonstrating Zinnwald's excellent potential. I look forward to providing further updates."

Mark Hohnen, Chairman of Bacanora commented, "On behalf of the Board I would very much like to thank James Leahy for the invaluable contribution he has made to Bacanora's development both as a Non-executive director of the Company as well as interim Chairman of the Board following the untimely passing of Colin Orr-Ewing last year. The Board wishes James all the very best for the future with his other business interests."

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

| Current Directorships | Past Directorships (past 5 years) |
|---|---|
| Plan B Asesoria y Estrategia, SC | |
| Grupo Financiero Interacciones, S.A. de C.V. | |
| Corporacion Geo, S.A.B de C.V. | |

There is no further information on Dr Antonius, which is required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies.

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

| Current Directorships | Past Directorships (past 5 years) |
|---|---|
| Showa Metals Co., Ltd | |
| Nikko Metals Co., Ltd | |
| Hanwa Metals Co., Ltd | |

There is no further information on Mr. Tomono, which is required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies.

*ABOUT BACANORA:*

Bacanora is a Canadian and London listed lithium exploration and development company (TSX VENTURE:BCN)(AIM:BCN). The Company is exploring for, and developing a pipeline of international lithium projects, with a primary focus on the Sonora Lithium Project. The Company's operations are based in Hermosillo in northern Mexico. The Company is led by a team with lithium expertise and proven mine development, construction and operations experience.

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 4.5 million tonnes (LCE[1]) and 2.7 million tonnes Inferred.[2] A Pre-Feasibility Study completed in Q1 2016[3] established Probable Mineral Reserve (in accordance with NI 43-101) of 2.1 million tonnes LCE and demonstrated the economics associated with becoming a 35,000 tpa lithium carbonate and 50,000 tpa SOP producer in Mexico.

In addition to the Sonora Lithium Project, the Company also has a 50% interest in the Zinnwald Lithium Project in southern Saxony, Germany. The Zinnwald Lithium Project is located in a granite hosted Sn/W/Li belt that has been mined historically for tin, tungsten and lithium at different times over the past 300 years. The strategic location of the Zinnwald Lithium Project allows immediate access to the German automotive and downstream lithium chemical industries.

[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.

[2] See *Amended Mineral Resource Estimate for the Sonora Lithium Project, Mexico, April 2016.* The lead author of the amended report is Mr. Martin Pittuck (MSc., C.Eng., FGS, MIMMM) of SRK Consulting (UK) Limited ('SRK'). A copy of this report is available under Bacanora's corporate profile at www.sedar.com.

[3] See *Technical Report on the Pre-Feasibility Study for the Sonora Lithium Project, Mexico, 15 April 2016.* The authors of the PFS are Ausenco Limited, SRK and Independent Mining Consultants Inc. A copy of this report is available under Bacanora's corporate profile at www.sedar.com.

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.*

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