

# Bacanora Minerals Announces Entering into an Arrangement Agreement to Facilitate its Proposed Re-Domicile to the UK

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Calgary - [Bacanora Minerals Ltd.](#) (the "Company" or "Bacanora Canada") (TSX-V: BCN and AIM: BCN), the London and Canadian listed lithium company, announces that, further to its announcement released on 9 February 2018, it has entered into an arrangement agreement made effective February 16, 2018 (the "Arrangement Agreement") between the Company, Bacanora Lithium plc ("Bacanora UK") and 1976844 Alberta Ltd. (a wholly owned subsidiary of Bacanora UK) pursuant to which Bacanora UK will indirectly acquire the entire issued share capital of Bacanora Canada (the "Bacanora Canada Shares") in exchange for new shares in Bacanora UK ("Bacanora UK Shares") to facilitate the Company's proposed reorganisation to effect a re-domicile to the United Kingdom (the "Re-Domicile" or the "Transaction"). In connection with the Re-Domicile, Bacanora UK will apply for admission to trading of its Bacanora UK Shares on the AIM market of the London Stock Exchange ("AIM"). Upon the admission of Bacanora UK Shares to trading on AIM, Bacanora Canada intends to delist the Bacanora Canada Shares from the TSX Venture Exchange (the "TSXV") and cancel the admission to trading of the Bacanora Canada Shares on AIM.

In connection with the Transaction, the Company will send to shareholders in Bacanora Canada ("Bacanora Canada Shareholders") a management information circular (the "Circular") setting out the details of the Transaction and containing a notice of annual and special meeting of Bacanora Canada to be held in the Three Sisters Boardroom of Gowling WLG (Canada) LLP, at 1600, 421 – 7th Avenue S.W., Calgary, Alberta, Canada, T2P 4K9 on 19 March 2018 at 10:00 a.m. (Calgary time) (the "Annual and Special Meeting"). The Circular will also outline the considerations of the board of directors of Bacanora Canada (the "Board") with respect to its determination that the Transaction is in the best interests of Bacanora Canada and the Bacanora Canada Shareholders and its recommendation that all Bacanora Canada Shareholders vote in favour the Arrangement.

At the Annual and Special Meeting, among other things, the Bacanora Canada Shareholders will be asked to approve the Re-Domicile and its implementation by way of an Alberta, Canada, court-approved plan of arrangement (the "Arrangement"), pursuant to the Arrangement Agreement. Bacanora Canada is incorporated in Alberta and its head office and registered office are located in Calgary, Canada. The Bacanora Canada Shares are currently listed on the TSXV and admitted to trading on AIM. The Arrangement will result in Bacanora UK becoming the ultimate parent company of Bacanora Canada and its current affiliates (collectively, the "Bacanora Canada Group" and together with Bacanora UK and its affiliates, the "Bacanora Group"). Bacanora UK will have its corporate head office and a place of business located in London and Bacanora UK will be subject to the Companies Act 2006 (as amended) (the "U.K. Companies Act") and the City Code on Takeovers and Mergers.

The Arrangement must be approved by not less than 66% of the votes cast by Bacanora Canada Shareholders present in person or represented by proxy and entitled to vote at the Annual and Special Meeting. Each Bacanora Canada Shareholder will be entitled to one vote for each Bacanora Canada Share held. The approval of not less than 66% of the votes cast by Bacanora Canada Shareholders at the Annual and Special Meeting will also fulfil the TSXV requirement to obtain the approval of a simple majority of Bacanora Canada Shareholders. The Arrangement also requires, among other things, final approval of the Alberta Court of Queen's Bench of Alberta (the "Court"). The Court is scheduled to hear the application with respect to final approval of the Arrangement on 19 March 2018, following the Annual and Special Meeting. If the Arrangement is approved by the Bacanora Canada Shareholders at the Annual and Special Meeting and final approval is granted by the Court, it is intended that the Re-Domicile will be completed on the following day ("Effective Date").

Pursuant to the application for the admission of Bacanora UK Shares to trading on AIM, Bacanora UK will shortly publish an AIM Schedule 1 announcement ("Schedule 1 Announcement") together with an Appendix to that announcement ("Appendix") which contains more information about the Re-Domicile and Bacanora UK. The Circular and the Schedule 1 Announcement, together with the Appendix, will shortly be made available for viewing on Bacanora Canada's website at [www.bacanoraminerals.com](http://www.bacanoraminerals.com) and on its SEDAR profile at [www.sedar.com](http://www.sedar.com).

In addition, Bacanora Canada will shortly publish on its website a copy of an updated competent person's

report prepared by G.E.O.S. Ingenieurgesellschaft mbh on the Company's 50 per cent. owned Zinnwald Lithium Project located in southern Saxony in Germany. The report was prepared in accordance with the Pan-European Reserves & Resources Reporting Committee standard and confirms the minerals resource estimate on the Zinnwald Lithium Project previously announced by the Company. A resource infill drilling programme to upgrade the existing resource model in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") is ongoing.

### **Reasons for the Arrangement**

The Board believes that the Re-Domicile and the admission of the Bacanora UK Shares to trading on AIM will be in the best interests of Bacanora Canada and Bacanora Canada Shareholders. Given the geographic spread of the Bacanora Canada Group's production, development and exploration licences, the Board believes that a UK domiciled company would be more appropriate operationally and from an investor standpoint for the reasons set out below:

- Bacanora UK intends to move its headquarters and senior management to the UK, so that it can be closer to where the majority of its shareholders reside and where its potential debt providers are located.
- Bacanora Canada is one of the very few, and the most advanced, of the pure-Lithium investment opportunities on the AIM Market and therefore achieves a higher investor profile through its listing in the UK. Whereas in Canada, there are a large number of listed lithium companies all vying for a limited pool of equity capital.
- Since listing on AIM in 2014, Bacanora Canada has been successful in raising funding from the UK Capital Markets and has already added three Global Institutional investors and a major off-take partner to its shareholder base. Bacanora UK now intends to raise a significant amount of new debt and equity financing to fund its growth as an international lithium company with new projects in Mexico and Germany and believes that a UK domiciled company with its primary listing on AIM is the best way to achieve this.
- The Board believes that admission of the Bacanora UK Shares to trading on AIM will raise Bacanora Canada's profile and status amongst European investors and within the international mining sector generally, and will give Bacanora Canada access to an international market with a broad, relevant peer group and considerable research expertise.
- Bacanora Canada currently incurs high costs associated with having a dual listing on AIM and on TSXV, yet Canadian shareholdings are estimated at less than 10% of Bacanora Canada's shareholder base.
- The Board believes that the Canadian shareholder base may continue to decrease and as a result having a single listing on AIM would allow Bacanora Canada to be more cost efficient without material downside.
- Bacanora Canada Shares currently have less liquidity on the TSXV compared to AIM. The liquidity of Bacanora Canada Shares has increased significantly since Bacanora Canada dual listed for trading on AIM.

### **Terms of the Arrangement**

Under the terms of the Arrangement Agreement, if the requisite approval of the Arrangement is obtained from the Bacanora Shareholders and the Court and the Arrangement is effected, Bacanora Canada's Shareholders will receive one Bacanora UK Share for each Bacanora Canada Share held.

Accordingly, immediately upon the Arrangement becoming effective, a Bacanora Canada Shareholder will have the same proportionate interest in the profits, net assets and dividends of Bacanora UK as they have in Bacanora Canada immediately prior to the Effective Date. The Bacanora Group will have the same business and operations immediately after the Effective Date as the Bacanora Canada Group had immediately before the Effective Date. The assets and liabilities of the Bacanora Group immediately after the Effective Date will not differ materially from the assets and liabilities the Bacanora Canada Group had before the Effective Date, save that Bacanora UK will hold all of the common shares then in issue in Bacanora Canada.

### **Share Issuance Headroom**

Having successfully completed the Feasibility Study on its Sonora Lithium Project, the Company intends to embark on a fund raising exercise in order to secure the US\$419 million capital expenditure requirement to develop phase 1 of the Sonora Lithium Project and finance further work on the Zinnwald Lithium Project. It is intended that a substantial proportion of the funding will be raised through equity finance.

Bacanora UK will be subject to the U.K. Companies Act and the statutory rights of pre-emption contained therein. Bacanora UK, acting in accordance with the U.K. Companies Act, has conditionally obtained an express authority by way of a special resolution from its members granting the directors authority to disapply pre-emption rights to the allotment of up to 365,000,000 Bacanora UK Shares in the period up to its next annual general meeting.

Bacanora UK and Bacanora Canada are mindful that this authority has been obtained prior to the implementation of the Arrangement, on completion of which, the entire share capital of the Bacanora UK will be held by Bacanora Canada Shareholders, who did not have the direct opportunity to vote on the resolutions. Accordingly, Bacanora UK's resolutions have been passed subject to approval, in principle, by the Bacanora Canada Shareholders at the Annual and Special Meeting of an equivalent resolution.

The Board believes that this and the other related resolutions are in the best interests of the Bacanora Group, as they provide greater flexibility to raise the funds required to continue the Company's development as an international lithium company. Bacanora UK intends to update its shareholder authorities on an annual basis at its annual general meetings of shareholders.

Further details of the resolutions passed by Bacanora UK allowing the board of directors of Bacanora UK to issue and allot shares as if the pre-emption rights contained in the U.K. Companies Act did not apply will be set out in the Circular.

### Expected timetable of principal events

	2018
Latest date for receipt of Forms of Direction	14 March
Latest date for receipt of Forms of Proxy	15 March
Time and date of Shareholder Meeting to approve Plan of Arrangement	10:00 a.m. (Calgary time) on 19 March
Court hearing for approval of the Plan of Arrangement	19 March
Last day of trading of Bacanora Canada Shares on TSXV and AIM	20 March
Effective Date of the Plan of Arrangement	20 March
Admission and commencement of dealings of Bacanora UK Shares on AIM	08:00 a.m. (London time) on 21 March
CREST accounts expected to be credited by	21 March
Dispatch of definitive share certificates by	29 March

This timetable is indicative only. The actual timetable will depend upon the time at which the conditions precedent to the Arrangement, including conditions relating to receipt of regulatory approvals, are satisfied or, if applicable, waived. Any variation to the timetable set out above will be announced by Bacanora Canada and published on Bacanora Canada's website.

### For further information, please contact:

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### ABOUT BACANORA CANADA:

Bacanora Canada is a Canadian and London listed lithium exploration and development company (TSXV: BCN and AIM: BCN). The Company is exploring for, and developing a pipeline of international lithium projects, with a primary focus on its 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<sup>1</sup>, 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 a Measured plus Indicated Mineral Resource estimate of over 5 Mt (comprising 1.9Mt of Measured Resources and 3.1Mt of Indicated Resources) of LCE<sup>2</sup> and an additional Inferred Mineral Resource of 3.7 Mt of LCE. The Company's Feasibility Study (which was announced 12 December 2017) has established Proven Mineral Reserves (in accordance with NI 43-101) of 1.67 MT and Probable Mineral Reserves of 2.85 Mt LCE and confirmed the economics associated with becoming a 35,000 tpa lithium carbonate and 30,000 tpa SOP producer in Mexico. In addition to the Sonora Lithium Project, the Company also has a 50% interest in the Zinnwald Lithium Project and the Falkenhain Licence in southern Saxony, Germany. Each of the Zinnwald Lithium Project and the Falkenhain Licence are 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 and the Falkenhain Licence provides close geographical proximity to the German automotive and downstream lithium chemical industries.

*1 The Sonora Lithium Project is comprised of the following lithium properties: La Ventana lithium concession, which is 100 percent owned by Bacanora and El Sauz and Fleur concessions, which are held by Mexilit S.A. de C.V. ('Mexilit') which is owned 70 percent by Bacanora and 30 percent by Cadence Minerals Plc.*

*2 LCE = lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>) equivalent; determined by multiplying Li value in percent by 5.324 to get an equivalent Li<sub>2</sub>CO<sub>3</sub> 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.*

#### **FORWARD LOOKING STATEMENTS:**

*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 reserves, the approval and competition of the Arrangement, mailing of the Circular the ability of the Company to raise additional capital including with respect to the capital expenditure requirements of the Sonora Lithium Project and the further work on the Zinnwald Lithium Project, the de-listing of the Bacanora Canada Shares on the TSXV and cancelling of the same on AIM, the approval of the admission of the Bacanora UK Shares on AIM and the receipt of the final court approval and any regulatory approvals of the Arrangement. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company 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. Readers are cautioned that this list of risk factors should not be construed as exhaustive.*

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