

**Bacanora Lithium plc**  
("Bacanora Lithium" or the "Company")  
**Corporate Update and Zinnwald Lithium Project Review**

Bacanora Lithium plc (AIM: BCN), the London listed lithium company, is pleased to provide an update on activities at its 50 per cent. owned Zinnwald lithium project ('Zinnwald Lithium Project') in southern Saxony, Germany where a feasibility study is underway to develop a strategy to demonstrate the economic viability of producing higher value lithium products for the European battery and automotive sectors. The Company also gives an update on corporate activity, including confirmation of its re-domicile to the UK.

**Zinnwald Lithium Project**

The feasibility study for the Zinnwald Lithium Project in Germany continues on schedule. Following the completion of the infill drilling programme in December 2017, assay results are currently being collated. Work for the purposes of updating the resource estimate in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ('NI 43-101') will commence in Q2 2018 and will be followed by mine design and mine planning activities.

Work on the processing flow sheet has progressed through the crushing, grinding and magnetic separation stages and roasting testwork is now underway. Once this work is completed the metallurgical testwork will focus on the production of high value downstream lithium products, facilitated by access to product reagents from the chemical industries located in Dresden. The feasibility study remains on track for completion in Q2 2019.

**Re-domicile to the UK and AIM**

At the Annual and Special Meeting of Bacanora Minerals Ltd held in Canada on 19 March 2018, all resolutions were duly passed. This included:

- a resolution to approve the proposed re-domicile of Bacanora Minerals Ltd. to the UK by means of a Plan of Arrangement as set out in the circular sent to shareholders dated 16 February 2018 ("**Circular**"). This resolution was approved with a 99% vote in favour by those attending in person or by proxy.
- resolutions to issue up to 365 million new shares in the Company as part of the Sonora Project financing package. These resolutions were approved with a 94% vote in favour by those attending in person or by proxy.

Effective at the close of business Friday 23 March 2018, the common shares of Bacanora Minerals Ltd. were delisted from TSX Venture Exchange. Admission of and commencement of dealings in Bacanora Lithium shares on AIM took place on Monday 26 March 2018.

**\*\*ENDS\*\***

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***ABOUT BACANORA LITHIUM:***

Bacanora Lithium is a London listed lithium exploration and development company (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.

#### **Cautionary Statement Regarding Forward-Looking Information**

*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 updated estimation of resources, followed by mine design and mine planning activities and the completion of a feasibility study for the Zinnwald Lithium Project in Q2 2019. 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.*

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