

Bacanora Lithium plc / Index: AIM / Epic: BCN / Sector: Natural Resources

Bacanora Lithium plc ("Bacanora" or the "Company")

Directorate Change and Grant of Options

Bacanora Lithium plc, the London listed lithium exploration and development company, is pleased to announce that Chief Executive Officer Mr. Peter Secker has been appointed as a main board director of the Company with immediate effect. Mr. Secker has over 35 years' experience in developing, constructing and operating mines, and most recently, has direct experience of developing lithium projects. He will continue to act as CEO of the Company, a post he has held since 19 May 2015.

Peter Anthony Secker (58) is a mining engineer who over the course of his career has built and operated a number of mines and metallurgical processing facilities in Africa, Australia, China and Canada. His operating and project experience spans a number of commodities, including titanium, copper, iron ore, gold and lithium. For the past ten years Mr Secker has been Chief Executive of a number of publicly listed companies. Prior to Bacanora, he was CEO of Canada Lithium Corp. whilst developing the Quebec lithium project. Mr. Secker holds a Bachelor of Science in Mining Engineering from Newcastle University and a First Class Mine Managers Certificate for Australia and South Africa.

Mark Hohnen, Chairman of Bacanora, commented, "I am delighted to welcome Peter to the Board. As CEO of Bacanora, Peter has been instrumental in advancing our flagship Sonora Lithium Project to the point where its credentials to become a world class, low cost producer of battery grade lithium carbonate were recently confirmed by a Feasibility Study. This demonstrated the project's robust economics including an NPV of US\$1.25billion; an IRR of 26.1%; and life of mine gross operating costs of US\$3,910/t Li₂CO₃, which are comparable to those of the low cost brine producers of South America. Led by Peter, the Company remains focused on embarking on the construction phase at Sonora in H1 2018 with a view to being in a position to commence production of high value lithium products in Q1 2020. I look forward to providing further updates as we work towards establishing Sonora as a leading supplier to fast-growing industries, such as electric vehicles and energy storage."

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

Current Directorships

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Past Directorships (past 5 years)

RB Energy Inc.
Canada Lithium Corp.

Mr. Secker holds the following share options in the Company:

Nature of Interest	Date of grant	Expiry date	Issue, conversion or exercise price	Number
Options	March 1, 2017	March 1, 2020	£0.85	300,000
Options	September 20, 2017	September 19, 2020	£0.80	240,000
RSUs	September 20, 2017	September 19, 2020	£0.80	634,434

Mr Secker was a director of RB Energy Inc. (formerly Canada Lithium Corp.) which filed for an Initial Order to commence proceedings under the Companies' Creditors Arrangement Act from the Quebec Superior Court in October 2014, following which a receiver was appointed in May 2015. A class action against Canada Lithium Corp., its directors and certain officers was settled in November 2016.

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

Grant of Options

The Company is pleased to announce the grant of 312,500 options to acquire ordinary shares in the capital of Bacanora at a price of £0.895, being the closing share price on 18 April 2018, to Ms Eileen Carr, a Non-Executive Director of the Company. 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 the options granted today (and the ordinary shares issuable upon exercise) will be subject to applicable securities law hold periods and are issued pursuant to the Option Plan of the Company.

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014						
1 Details of the person discharging managerial responsibilities/person closely associated						
a.	Name	Eileen Carr				
2 Reason for notification						
a.	Position/Status	Director				
b.	Initial notification/ Amendment	Initial notification				
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a.	Name	Bacanora Lithium plc				
b.	LEI	N/A				
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a.	Description of the financial instrument, type of instrument Identification Code	ordinary shares of 10p				
b.	Nature of the transaction	Grant of Options				
c.	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s) per share</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>89.5 pence</td> <td>312,500</td> </tr> </tbody> </table>	Price(s) per share	Volume(s)	89.5 pence	312,500
Price(s) per share	Volume(s)					
89.5 pence	312,500					
d.	Aggregated information - Aggregated Volume - Price	312,500 89.5p pence per share				
e.	Date of the transaction	18 April 2018				

f.	Place of the transaction	London AIM
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For further information, please contact:

Bacanora Minerals Ltd.	James Strauss, Director	info@bacanoraminerals.com
Cairn Financial Advisers LLP, Nomad	Sandy Jamieson / Liam Murray	+44 (0) 207 213 0880
Canaccord Genuity, Broker	Martin Davison	+44 (0) 20 7523 8000
St Brides Partners, Financial PR Adviser	Megan Dennison / Frank Buhagiar	+44 (0) 20 7236 1177

ABOUT BACANORA:

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 Project¹, 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 LCE² 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 (Li₂CO₃) equivalent; determined by multiplying Li value in percent by 5.324 to get an equivalent Li₂CO₃ 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.

This information is provided by RNS
The company news service from the London Stock Exchange

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