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

**Amendment to the Joint Venture Agreement for the Zinnwald Lithium
Project
Change in Accounting Reference Date**

Bacanora Lithium Plc, (AIM: BCN) the lithium development and exploration company, is pleased to announce that it has reached agreement with the administrators of Solarworld AG ("Solarworld") to amend the Joint Venture Agreement in relation to Deutsche Lithium GmbH ("DL"), which owns 100% of the Zinnwald Lithium Project ("Zinnwald"), located in southeast Germany.

Bacanora acquired an initial 50% interest in DL in February 2017. Bacanora had an option to acquire the outstanding 50% that it does not own, whilst Solarworld had the right, but not obligation, to buy back Bacanora's shareholding for €1 (together the "Call Options"). The Company and Solarworld have agreed to cancel the Call Options. As a result Bacanora will now own 50% of DL, and Solarworld, which is currently in administration, will hold the other 50%. Bacanora has committed to provide a minimum of €1.35 million in funding to DL over the next two years to progress the development of Zinnwald. As announced previously this funding is expected to progress the lithium test-work and downstream engineering stages.

Peter Secker, CEO of Bacanora, commented:

"We welcome the changes to the Joint Venture Agreement and look forward to continuing to work on the engineering and design of the Zinnwald Lithium Project. We have a strong management team in place in Germany and continue to progress the project and work with potential investors on its financing. We fully believe that Zinnwald has the potential to become a leading supplier to the European battery industry."

Accounting Reference Date

The Company has changed its accounting reference date from 30 June to 31 December. Accordingly the Company will publish its Annual Report incorporating its audited consolidated financial statements for the six month period to 31 December 2019 on or around 2 March 2020. The Company will be providing an update on the Sonora Lithium Project in this upcoming Report.

For further information please visit www.bacanoralithium.com or contact:

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The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulation (EU) No. 596/2014

Notes to editors

Bacanora Lithium Plc is an AIM-listed (ticker 'BCN') lithium development and exploration company. The Company owns assets in Mexico and Germany. It is focused on building, in collaboration with its major shareholder and offtake partner, Ganfeng Lithium (the world's largest lithium metals producer), a 35,000 tonne per annum open pit lithium carbonate operation at its flagship asset, the Sonora Lithium Project in Mexico. The Sonora Lithium Project has 8.8 million tonnes of lithium carbonate (Li₂CO₃) equivalent resources, with an approximate 250 year resource life, as detailed in its December 2017 Feasibility Study.

Sonora Lithium Ltd ("SLL") is the operational holding company for the Sonora Lithium Project and owns 100% of the La Ventana concession. The La Ventana concession accounts for 88% of the mined ore feed in the Sonora Feasibility Study which covers the initial 19 years of the project mine life. SLL is owned 77.5% by Bacanora and 22.5% by Ganfeng Lithium Ltd. SLL also owns 70% of the El Sauz and Fleur concessions.

In addition, the Company has a 50% interest in the Zinnwald Lithium Project and the Falkenhain and Altenberg Licences in southern Saxony, Germany.

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. 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 the UK, the United States, Mexico, Germany 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.

Important notice

The contents of this announcement have been prepared by and are the sole responsibility of Bacanora.

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