



BACANORA MINERALS LTD.

INSTRUMENT OF PROXY FOR ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

This proxy is solicited by the management of Bacanora Minerals Ltd. (the "**Corporation**") for use at the Annual and Special Meeting (the "**Meeting**") of the holders of common shares (the "**Bacanora Canada Shares**") of the Corporation (the "**Shareholders**") to be held at 10:00 a.m. (Calgary time) on March 19, 2018, in the Three Sisters Boardroom of Gowling WLG (Canada) LLP, at 1600, 421 – 7th Avenue S.W., Calgary, Alberta, Canada, T2P 4K9.

The undersigned Shareholder hereby appoints Derek Batorowski, a Director of the Corporation or, failing him, Paul Bolger, Corporate Secretary of the Corporation, or, instead of either of them, _____ and _____, as proxyholder and alternate proxyholder of the undersigned, with full power of substitution, to attend and act and vote for and on behalf of the undersigned at the Meeting and at any adjournment(s) thereof and on every ballot that may take place in connection therewith and with the same powers as if the undersigned were personally present at the Meeting with authority to vote at the said proxyholder's discretion, except as otherwise specified below. Without limiting the general power conferred, the undersigned hereby directs the said proxyholder and alternate proxyholder to vote the Bacanora Canada Shares represented by this proxy in the manner as indicated below.

Resolutions: For full detail of each item, please see the enclosed notice of meeting dated February 16, 2018 and the Corporation's management information circular dated February 16, 2018 (the "**Circular**"). Please indicate your voting preference by marking an "X" in the space provided.

1. **TO VOTE FOR** or **AGAINST** an ordinary resolution fixing the number of directors to be elected at the Meeting at SEVEN (7);
2. To vote as follows with respect to the election of Directors, as proposed in the Circular:

Derek Batorowski	TO VOTE FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>
Mark Hohnen	TO VOTE FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>
James Strauss	TO VOTE FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>
Ray Hodgkinson	TO VOTE FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>
Andres Antonius	TO VOTE FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>
Junichi Tomono	TO VOTE FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>
Eileen Carr	TO VOTE FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>
3. **TO VOTE FOR** or **WITHHOLD FROM VOTING FOR** (or if no choice is specified, **FOR**) an ordinary resolution appointing BDO Canada LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix the auditors' remuneration;
4. **TO VOTE FOR** or **AGAINST** (or if no choice is specified, **FOR**) an ordinary resolution adopting and approving, with or without variation, the Corporation's 2017/18 Stock Option Plan as described in the Circular and authorizing the Corporation's board of directors to make any amendments thereto that may be required by regulatory authorities;
5. **TO VOTE FOR** or **AGAINST** (or if no choice is specified, **FOR**) an ordinary resolution adopting and approving, with or without variation, the Corporation's restricted share unit plan ("**RSU Plan**") as described in the Circular and authorizing the Corporation's board of directors to make any amendments thereto that may be required by regulatory authorities;
6. **TO VOTE FOR** or **AGAINST** (or if no choice is specified, **FOR**) an ordinary resolution of the disinterested shareholders of the Corporation ratifying, confirming and approving the grants of an aggregate of 1,192,277 restricted share units of Bacanora Canada pursuant to the RSU Plan, as more particularly set out in the Circular;
7. **TO VOTE FOR** or **AGAINST** (or if no choice is specified, **FOR**) a special resolution of the Shareholders of the Corporation approving an arrangement under Section 193 of the *Business Corporations Act* (Alberta) providing for, in effect, the exchange of all of the issued and outstanding Bacanora Canada Shares for ordinary shares of Bacanora Lithium Plc, as more particularly described in the Circular;
8. **TO VOTE FOR** or **AGAINST** (or if no choice is specified, **FOR**) to consider and, if deemed advisable, to pass certain resolutions to grant the board of directors of Bacanora Canada the authority to issue up to 365,000,000 Bacanora Canada Shares on a non-preemptive basis in the 12 months following the Meeting, as more particularly described in the Circular;

9. **TO VOTE FOR** or **AGAINST** (or if no choice is specified, **FOR**) certain resolutions pertaining to ordinary shares of Bacanora Lithium Plc, as more particularly described in the Circular; and
10. With respect to any permitted amendment or variation of the above matters or the transaction of such other business as may properly come before the Meeting as the proxyholder or alternate proxyholder, in his sole discretion, may see fit.

WHERE THE SHAREHOLDER HAS SPECIFIED A CHOICE WITH RESPECT TO THE ABOVE MATTERS, THE BACANORA CANADA SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED ABOVE OR, IF NO DIRECTION IS GIVEN OR CHOICE SPECIFIED, THE BACANORA CANADA SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN FAVOUR OF THE PROPOSED RESOLUTIONS.

THE UNDERSIGNED HEREBY REVOKES ANY PROXIES HERETOFORE GIVEN.

In addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by it by completing another proxy bearing a later date or by signing in person, or by attorney authorized in writing, a written revocation and depositing same at the registered office of the Corporation, at any time up to and including the close of business on the business day immediately preceding the day of the Meeting or with the Chairman of the Meeting immediately prior to the commencement of the Meeting or any adjournment(s) thereof. In addition, an instrument of proxy may be revoked: (i) by the Shareholder personally attending the Meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law.

Each Shareholder has the right to appoint a person or persons, who need not be a Shareholder, other than the persons designated above, to attend as proxyholder or as alternate proxyholder and to act for him and on his behalf at the Meeting. To exercise such right, the name of the Shareholder's nominee(s) should be legibly printed in the blank spaces provided or another proxy in proper form should be completed.

DATED this ____ day of _____, 2018.

(Signature of Shareholder)

(Name of Shareholder - please print)

Notes:

1. If the appointer is a corporation, its corporate seal must be affixed or it must be signed by an officer or attorney thereof duly authorized.
2. This proxy must be dated and the signature hereon should be exactly the same as the name in which the shares are registered. If the proxy is not dated in the above space, it is deemed to bear the date on which it is mailed or delivered to the person making the solicitation.
3. Persons signing as executors, administrators, trustees, etc., should so indicate and give their full title as such.
4. This proxy will not be valid and not be acted upon or voted unless it is completed as outlined herein and either: (i) delivered to the offices of the Corporation's registrar and transfer agent, Alliance Trust Company at #1010, 407 – 2nd Street S.W., Calgary, Alberta T2P 2Y3 or Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or (ii) sent by facsimile to the registrar and transfer agent at (403) 237-6181; in either case at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the day of the Meeting, or any adjournment(s) thereof.
5. You may use the internet site at www.alliancetrust.ca to transmit your voting instructions. You should have this Form of Proxy in hand when you access the web site. You will be prompted to enter your Control Number, which is located on this Form of Proxy. If you vote by internet, your vote must be received not later than 48 hours (excluding Saturdays, Sunday and holidays) prior to the time of the Meeting or any adjournment(s) thereof. **Please note that internet voting is only available to the Registered Shareholders whose names appear on the Canadian Share Register.** You will only be able to vote by internet if the Form of Proxy you have received bears a Control Number beside your name and address.
6. **This website may be used to appoint a proxy holder (the "proxy holder") to attend and vote on your behalf at the Meeting and to convey your voting instructions. Complete proxy instructions are found in the Circular. Please note that if you appoint a proxy holder and submit your voting instructions and subsequently wish to change your appointment or voting instructions, you may resubmit their proxy, prior to the cut off time noted above. When resubmitting a proxy, the latest proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that your latest proxy is submitted within the timeframe noted above.**

YOUR NAME AND ADDRESS AS LISTED ON THE ENVELOPE ARE SHOWN AS REGISTERED – PLEASE NOTIFY THE CORPORATION OF ANY CHANGE IN YOUR ADDRESS