

VANCOUVER, BC / ACCESSWIRE / December 8, 2016 / [Bearing Resources Ltd.](#) (OTCQB:BRGRF) (TSX-V: BRZ) ("Bearing" or the "Company") announces that it has entered into settlement agreements (the "Settlement Agreements") with the holders of outstanding convertible notes (the "Li3 Noteholders") issued by [Li3 Energy Inc.](#) ("Li3").

As announced on November 28, 2016, the Company has entered into a non-binding letter of intent with Li3 pursuant to which the parties are negotiating an agreement to acquire Li3 or certain of its assets (the "Proposed Transaction"). In connection with the Proposed Transaction, the Company would also assume certain debt of Li3, including the debts due to the Li3 Noteholders. Under the terms of the Settlement Agreements, subject to completion of the Proposed Transaction, the Company has agreed to repay the principal amount of US\$525,000 due on the convertible notes, all accrued interest, plus a 22% bonus (collectively, the "Outstanding Debt") to the Li3 Noteholders on behalf of Li3. In addition, the Company has agreed to pay the Li3 Noteholders' legal expenses up to a maximum of US\$15,000 and pay US\$30,000 to cover fees due to the Li3 Noteholders' representative.

Approximately US\$350,000 of the Outstanding Debt, along with the associated bonus and accrued interest, would be settled by the issuance of units ("Units") of Bearing at a deemed price of C\$0.40 each. Each Unit will be comprised of one common share and one half of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire an additional common share for 12 months following closing of the Proposed Transaction. The Company has agreed that the remaining Outstanding Debt will be settled through a cash payment on closing of the Proposed Transaction. Settlement of the Outstanding Debt by Bearing, including the issuance of the Units to the Li3 Noteholders, is subject to closing of the Proposed Transaction.

Jeremy Poirier, Bearing's President and CEO, commented, "We are happy to have reached an agreement with the Li3 Noteholders and to have now executed these Settlement Agreements. We believe that this is a crucial step towards the Company and Li3 completing and executing a definitive agreement for the transaction and taking a position in one of the most exciting assets in the lithium industry."

About Bearing Resources Ltd.

[Bearing Resources Ltd.](#) is a Canadian based company focused on exploration for precious and base metals in North and South America. The Company's strategy is to identify, explore and develop mineral deposits with a magnitude of size and grade to be of interest to mid-sized and larger mining companies. The Company will carry out all aspects of exploration and development from grass roots prospecting to feasibility studies. Projects will be acquired through both staking and acquisition. From time to time, the Company may option projects to external exploration companies in an effort to focus both financial and human capital on other internal projects.

ON BEHALF OF THE BOARD

*Signed "Jeremy Poirier"*  
Jeremy Poirier, President and CEO

FOR FURTHER INFORMATION PLEASE CONTACT:  
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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Cautionary Statements Regarding Forward Looking Information*

*This press release includes certain "forward-looking information" and "forward-looking statements"(collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operating or financial performance of the Company, are forward-looking statements.*

*Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this press release relate to, among other things:*

*execution of a definitive agreement for the Proposed Transaction (the "Definitive Agreement"), completion of the Proposed Transaction and the settlement of the Outstanding Debt. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: completion of satisfactory due diligence by each of Bearing and Li3, negotiation and execution of a Definitive Agreement, approval of a Definitive Agreement by both Bearing and Li3's boards of directors, the absence of a material adverse change in the Maricunga Property and receipt of all necessary regulatory and shareholder approvals. Readers should not place*

*undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, Bearing does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.*

SOURCE: [Bearing Resources Ltd.](#)