

Bearing Resources Ltd.: Flume Project and Corporate Update

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VANCOUVER, July 10, 2013 - [Bearing Resources Ltd.](#) ("Bearing", or the "Company") (TSX VENTURE:BRZ) wishes to announce that effective July 1, 2013, that it has amended the underlying option payments due on the Flume property, White Gold District, Yukon, due to Freeport-McMoRan of Canada Limited. Under the original agreement a final payment of \$150,000 was due in June 2013. This final payment has been replaced by payments of \$170,000 over a four year period (2013: \$25,000 paid; 2014: \$35,000; 2015: \$60,000; 2016: \$50,000).

Bearing had previously optioned the Flume property to [Ryan Gold Corp.](#) ("Ryan Gold") who returned the property after incurring over \$1.5 million in exploration expenditures (Refer news release dated November 7, 2012) and making payments of \$175,000 to Bearing. The property is in good standing until 2023. Work by Ryan Gold has outlined a 10 km long linear gold/arsenic soil anomaly hosted by meta-sediments. A drill program in 2012, comprised of 9 holes, returned anomalous gold values within broad shear zones with the best result being 2 metres of 5.76 gpt gold in hole FL12-06.

The Company's properties in the Yukon are all in good standing for a number of years and the Company plans to seek joint venture partners for them.

Corporate Update:

The Company continues to review all its activities and expenses, an exercise that began in October 2012, and is streamlining operating costs and obligations while ensuring that the Company has the right organization structure moving forward. Effective July 1, 2013, due to the aforementioned review of activities and expenses, the Company has released Mr Tupper from his obligations as Vice President of Exploration and Mr Cameron, President and CEO will assume those responsibilities. The Company has also released its Mexican exploration team and has curtailed active exploration in Mexico.

In other cost cutting initiatives, Mr Chater has stepped down as Executive Chairman of the Company but remains as Chairman of the Company in a non-paid position. In addition, the Company has terminated a business development and corporate relations consulting arrangement.

As of June 30, 2013, the Company has approximately \$1.2 million in cash and cash equivalents, of which \$0.2 million are flow-through funds which will be spent on exploration in British Columbia in 2013 at its 100% owned October Dome property.

Robert Cameron P. Geo., President and CEO of Bearing, is a qualified person within the context of National Instrument 43-101, and has read and takes responsibility for this news release.

BEARING RESOURCES LTD.

Robert Cameron
President & CEO

For further information please visit Bearing's website at www.bearingresources.ca.

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Such forward-looking statements or information, including but not limited to, those with respect to potential future and exploration potential of anomalies and properties involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Bearing to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such factors include, among others, the actual prices of commodities, the factual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in documents filed from

time to time with the securities regulators in the applicable Provinces of British Columbia and Alberta. Neither 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.

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