

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 5, 2015) - [Bearing Resources Ltd.](#) (the "Company" or "Bearing") (TSX VENTURE:BRZ) announces its proposal to complete a corporate reorganization (the "Reorganization") that will transform it from a mineral exploration company to a film, television and digital media company. The Reorganization will include the acquisition by the Company of all of the shares of Odyssey Media Inc. ("Odyssey") and the concurrent disposition of the Company's mineral properties in exchange for shares of Commander Resources Inc. ("Commander"). In addition, Bearing will add the financial, operational, technical and strategic backing of Odyssey's management group led by Canadian filmmaker Kirk Shaw, creator of many television series and feature films, including "Battle in Seattle", "Drive Hard", and Oscar winner "Hurt Locker".

Highlights of the Reorganization

Bearing has entered into letters of intent with Odyssey and Commander whereby (i) Bearing will acquire all of the issued and outstanding shares of Odyssey (the "Odyssey Transaction") in exchange for shares of Bearing, and (ii) transfer all of its mineral properties to Commander in exchange for shares of Commander (the "Commander Transaction") which it will then distribute to its shareholders of record prior to closing the Odyssey Transaction (the "BRZ Shareholders").

Odyssey is a Vancouver based private company involved in the production and sale of motion pictures. Commander is a TSX-V listed Canadian focused exploration company with a portfolio of base and precious metals projects across Canada and equity positions in a number of Canadian junior exploration companies.

Anticipated benefits of the Reorganization include:

- Creating a well-funded film, television and digital media company with a 2015 pipeline of five independent films, 20 TV movies and one TV series;
- Receiving a cash injection of \$2.4 million from the Odyssey Financing (as described below) and conversion of a \$3 million Odyssey shareholder loan into equity; and
- Distribution of shares in Commander to all of the BRZ Shareholders.

Description of the Odyssey Transaction

The Letter of Intent between Bearing and Odyssey ("Odyssey LOI") is intended to govern the conduct of Bearing and Odyssey in respect of the proposed Odyssey Transaction and a proposed concurrent financing by Odyssey (the "Odyssey Financing"). The Odyssey LOI provides for an exclusive dealing period (the "Exclusivity Period") commencing on signing and ending on the earlier of the date of closing of the binding definitive agreement (the "Odyssey Agreement") and May 29, 2015, unless otherwise extended by both parties. During the Exclusivity Period, the parties will continue their due diligence investigations in respect of each other, and will proceed with the negotiation and settlement of the terms of the Odyssey Agreement, including the Odyssey Financing. The parties also agree to cooperate in making application and providing all necessary information to the applicable regulatory authorities in order to obtain approval of the Odyssey Transaction and all matters related thereto. The Odyssey Transaction will constitute a "reverse takeover" pursuant to the TSXV's policies.

It is presently contemplated that the Odyssey Transaction will proceed by way of a three cornered amalgamation among Odyssey, the Odyssey shareholders, Bearing and a newly incorporated wholly owned subsidiary of Bearing ("Subco"), pursuant to which (i) Odyssey and Subco will amalgamate to form a new company ("Amalco") under British Columbia law; (ii) Amalco will become a wholly owned subsidiary of Bearing; and (iii) Bearing will concurrently issue to the Odyssey shareholders common shares of Bearing ("Bearing Shares") in consideration of Odyssey amalgamating with Subco.

Conditions of closing will include:

1. Bearing will consolidate its issued and outstanding shares at such ratio as will result in there being 6,000,000 shares outstanding (provided that such number may be increased by up to 850,000 additional shares in the event Bearing receives refunds of its Mexican tax claims);
2. Bearing will dispose of all of its mineral property interests and subsidiaries in a manner acceptable to Odyssey acting reasonably (and BRZ's Shareholders and the Exchange, if applicable), which is anticipated to be by way of the Commander Transaction;
3. Odyssey will raise at least \$2,400,000 pursuant to the Odyssey Financing (through the sale of common shares of Odyssey at \$0.10 per share);
4. upon the closing date of the Odyssey Transaction (the "Closing Date"), certain directors and officers of Bearing will resign and individuals nominated by Odyssey will be appointed; and
5. Bearing will change its name to such name as may be approved by Odyssey.

As consideration for Odyssey amalgamating with Subco, Bearing will issue to the Odyssey shareholders, one Bearing Share for each common share of Odyssey outstanding after the Odyssey Financing (the "Acquisition Shares"); and, issued and outstanding options and warrants of Odyssey will be exchanged for options and warrants of Bearing on an equal basis.

About Odyssey

Based in Vancouver BC, Odyssey is an entertainment company incorporated under the laws of British Columbia specializing in media financing, packaging and production. Founded in 2009 by Kirk Shaw, its current President, Odyssey's core business is producing independent feature films, television movies and TV series.

In 2014, Odyssey delivered a slate of 20 movies including the features "Drive Hard" (John Cusack & Thomas Jane) and "Pound of Flesh" (Jean-Claude Van Damme).

Odyssey differentiates itself from other producers by utilizing an established network of international buyers to pre-sell its content as a way to minimize risks associated with media production. Odyssey's global reach allows it to gain value from its content through co-production or co-ventures that combine tax incentives through shared production with other countries. In addition to current productions, Odyssey's media content library lists 57 movie titles representing future potential revenue for Odyssey.

In addition to corporate and production offices in Vancouver, Odyssey maintains a strategic production office in Los Angeles affording Odyssey a closer relationship with major US studios and talent agencies.

Reverse Takeover

The Odyssey Transaction will be a reverse take-over (RTO) under TSX Venture Exchange ("TSXV") policies, and as a result (i) the Odyssey Transaction will require approval of the TSXV and the BRZ Shareholders; (ii) the Acquisition Shares held by new "principals" will be subject to such escrow requirements as may be imposed by the TSXV (expected to be three years pursuant to a Value Security Escrow Agreement); (iii) the Company may be required to engage a sponsor; and (iv) the Company's common shares will remain halted on the TSXV until the Odyssey Transaction has closed.

The Company intends to make application to the TSXV for waiver of the condition to engage a sponsor, however there is no assurance such waiver will be obtained.

General

Additional details of the principal shareholders of Odyssey, Odyssey's capital structure, the proposed officers and directors of the Company on closing, and a summary of the financial statements of Odyssey will follow in a subsequent news release. Full particulars of the Odyssey Transaction will be set out in an Information Circular to be prepared, disseminated and filed on SEDAR in connection with the shareholders' meeting to be called by the Company to approve the Odyssey Transaction. Bearing will be calling a shareholders meeting once a definitive agreement has been executed by the parties.

Description of the Commander Transaction

The letter of intent between Bearing and Commander (the "Commander LOI") sets out the proposed terms of the transfer of Bearing's mineral assets to Commander. Under the terms of the Commander LOI, Bearing will transfer its Canadian mineral properties to its wholly owned subsidiary BRZ Mex Holdings Ltd. (the "Canadian Subsidiary") which also holds (indirectly) title to Bearing's Mexican mineral properties. Bearing will then transfer all of the shares of the Canadian Subsidiary to Commander in exchange for 13,000,000 common shares of Commander and \$15,000 in cash. Closing is conditional on the following:

1. The parties entering into a definitive agreement prior to May 29, 2015;
2. Receipt of BRZ Shareholder approval;
3. Receipt of regulatory approval; and
4. Completion of the transfer of Bearing's Canadian mineral assets from Bearing to the Canadian Subsidiary.

Upon completion of the Commander Transaction, the Company intends to distribute all of the Commander shares which it receives to the BRZ Shareholders.

Special Committee

Kirk Shaw, a director of the Company and President of Odyssey owns, directly or indirectly, or controls a majority of the common shares of Odyssey. In addition, Amar Balaggan, a director of the Company, is the Chief Financial Officer of Odyssey and is a shareholder of Odyssey. As a result of these relationships, the board of directors of Bearing formed a special committee of independent directors to consider the Reorganization and make recommendations to the board of directors. The Special Committee consists of Mr. Eduard Epshtein. The Special Committee has considered all matters relating to the Reorganization, has negotiated the terms of the letters of intent with Odyssey and Commander, and has recommended that the Company enter into the letters of intent with Odyssey and Commander. The Special Committee will have primary responsibility for negotiating and finalizing the Reorganization.

Trading Halt

In accordance with the Exchange policies, Bearing's common shares are currently halted from trading and will remain so until the Company meets the sponsorship requirements or completes the Reorganization.

ON BEHALF OF THE BOARD

Eduard Epshtein, Director

Completion of the Reorganization is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. The Reorganization cannot close until the required shareholder approval is obtained. There can be no assurance that the Reorganization will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Reorganization, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of [Bearing Resources Ltd.](#) should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Reorganization and has neither approved nor disapproved the contents of this press release.

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 STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: completion of the Reorganization; the terms and conditions of the proposed Reorganization; the terms and conditions of the proposed Odyssey Financing; future management; and the business and operations of Bearing after the proposed Reorganization. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Specifically, there is no assurance the Reorganizations will close on the terms and conditions outlined above, or at all; there is no assurance that the parties will be able to settle final terms of definitive agreements; there is no assurance that all conditions precedent to close the Reorganization will be completed or waived, including obtaining all necessary shareholder and regulatory approvals and raising sufficient funds under the proposed Odyssey Financing. Accordingly, readers should not place undue reliance on forward-looking statements. Bearing disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Contact

[Bearing Resources Ltd.](#)

Robert Cameron
President and CEO
1-604- 682-5546