

VANCOUVER, BRITISH COLUMBIA--(Marketwired - June 23, 2016) - [Bearing Resources Ltd.](#) (the "Company" or "Bearing") (TSX VENTURE:BRZ) is pleased to announce that it has renegotiated the terms of its previously announced transaction with [Commander Resources Ltd.](#) ("Commander"). In connection with the transaction, the parties have entered into a Purchase Agreement pursuant to which Commander has agreed to acquire all of the Company's mineral assets in Mexico and Canada with the exception of four 100% owned properties (HY-Jay, VBA, VM and Big), all in the Yukon, in exchange for 12 million common shares of Commander and a cash payment of \$15,000. Completion of the transaction remains subject to the satisfaction of certain condition precedents, including the approval of the TSX Venture Exchange.

The primary retained asset is the HY/Jay project located in Upper Hyland River area of eastern Yukon in a belt that hosts several high-grade gold vein occurrences, including the 3Ace property currently being explored by [Golden Predator Mining Corp.](#) The HY claim group was acquired from Freeport McMoRan Exploration ("Freeport") in 2011 who retains a 2-per-cent net smelter royalty ("NSR") payable to Freeport, which can be reduced to a 1-per-cent NSR through a one-time payment of \$1 million and was subsequently expanded by the addition of the Jay claims by staking in 2011. Work to date by Freeport and Bearing has outlined three areas of anomalous gold in rock and soil, being the West and East zones and the Zig Zag zone. Selective grab samples have returned elevated gold values and include two samples with visible native gold. Grab samples are selective by nature and are unlikely to represent average grades of sampling on the entire property. Additional details can be found in Bearing news releases dated Nov. 24 and Dec. 12, 2011. The Company is anticipating a follow-up program of compilation followed by ground evaluation of all three zones.

The Company is also continuing to evaluate other opportunities.

The Company also announces that Damian Towns, its current Chief Financial Officer ("CFO") and Corporate Secretary, has resigned from the Company effective June 30th, 2016 to be able devote 100% of his time to [Coro Mining Corp.](#) The Company would like to thank Mr. Towns for his efforts and wishes him success in this future endeavors. The Company would also like to welcome Ms. Ann Fehr to the position of CFO and Corporate Secretary effective July 1, 2016. Ms. Fehr is a CPA, CGA with over 20 years' experience in senior management. She has worked as CFO for several reporting issuers over the last seven years.

Robert Cameron, P. Geo., who is a qualified person within the context of National Instrument 43-101- *Standards of Disclosure for Mineral Projects*, has approved the scientific and technical information in this news release.

ON BEHALF OF THE BOARD

Eduard Epshtein, Director

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 transaction with Commander and other available opportunities for the Company. 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 that the conditions precedent necessary to complete the transaction with Commander, including the requirement for the approval of the TSX Venture Exchange, will be satisfied. 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.

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