

Vancouver, British Columbia--(Newsfile Corp. - October 21, 2016) - [Bearing Resources Ltd.](#) (TSXV: BRZ) (the "Company" or "Bearing") is pleased to announced that it has closed its previously announced non-brokered private placement (the "Private Placement") and has issued 12,000,000 units ("Units") at a price of \$0.13 per Unit for gross proceeds of approximately \$1,560,000. Each Unit is comprised of one common share and one common share purchase warrant entitling the holder to purchase one additional common share of the Company at an exercise price of \$0.25 until October 21, 2017. Finder's fees were paid on a portion of the Private Placement.

Jeremy Poirier, President and Chief Executive Officer of the Company states: "We are very pleased with the level of interest in the Private Placement and the fact that it was oversubscribed. We welcome the new shareholders to our Company and appreciate the ongoing support of our current shareholders. We look forward to growing the Company with them."

All securities issued pursuant to the Private Placement are subject to a statutory four-month hold period. The Company intends to use the proceeds from the Private Placement for general working capital and corporate purposes.

As announced on September 30, 2016, the Company completed its previously announced transaction with [Commander Resources Ltd.](#) ("Commander"). As a result, the Company acquired direct ownership of 12,000,000 common shares of Commander (the "Commander Shares") in exchange for select mineral properties. The Company acquired the Commander Shares at a deemed price of 0.055 per Commander Share (being the closing price of the Commander Shares on the TSX Venture Exchange on the closing date) pursuant to a purchase agreement (the "Transaction"). Immediately before the Transaction, the Company did not own any Commander Shares. Following the Transaction, the Company held direct ownership of 12,000,000 Commander Shares, representing approximately 10.40% of the issued and outstanding Shares of Commander. The Company may sell the Commander Shares either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report filed by the Company in connection with the acquisition of the Commander Shares is available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or by contacting the Company directly at 778-989-1501.

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 news 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 to 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 news release relate to, among other things the intended use of proceeds of the Private Placement and the future growth of the Company. 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, management's discretion to re-allocate the proceeds of the Private Placement, actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined and other risks of the mining industry. 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, First Mining 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.