

VANCOUVER, BC / ACCESSWIRE / December 12, 2016 / [Bearing Resources Ltd.](#) (TSXV: BRZ) ("Bearing" or the "Company") is pleased to announce that following initial negotiations and due diligence reviews, Bearing and [Li3 Energy Inc.](#) ("Li3") have signed a binding letter of intent (the "LOI") with respect to the previously announced proposed acquisition by the Company (the "Acquisition") of Li3's interest in the Maricunga lithium brine project located in Chile (the "Maricunga Project").

Li3, a Nevada public company with shares quoted on the OTCQB, holds its interest in the Maricunga Project (the "Li3 Interest") through a 17.67% shareholding in Minera Salar Blanco S.A., a Chilean company formed to create a joint venture (the "Joint Venture") among Li3, Minera Salar Blanco SpA ("MSB") and Lithium Power International Limited (ASX: LPI) ("Lithium Power") with respect to the Maricunga Project. MSB and Lithium Power hold a 32.33% and 50% interest in the Joint Venture, respectively. Under the terms of the Joint Venture, Lithium Power has agreed to fund exploration and development costs with both Li3 and MSB having a free carry until the completion of a definitive feasibility study.

The Maricunga Project is regarded as the highest quality pre-production lithium project in Chile, with characteristics comparable to the world-leading Atacama lithium brine deposit (which sits at the bottom of the global lithium cost curve). The salar is located 170km north-east of the mining town of Copiapo and 250km from the Chilean coast. In addition, it is adjacent to International Highway 31, which connects northern Chile and Argentina.

Pursuant to the terms of the LOI, the purchase price for the Li3 interest is proposed to be comprised of a total of 16,000,000 Bearing common shares (the "Consideration Shares") and the assumption by the Company of debts and liabilities of Li3 in an aggregate amount not to exceed US\$2.2 million (the "Debt Assumption").

Completion of the Acquisition is subject to a number of conditions, including successful negotiation and entry into a definitive transaction agreement, satisfactory completion of due diligence reviews, board and shareholder approvals, receipt of TSX Venture Exchange acceptance and applicable third party consents, the absence of a material adverse change with respect to the Maricunga Project, as well as other conditions customary for transactions of this nature.

Jeremy Poirier, Bearing's President and CEO, commented, "We are excited to come to a binding agreement on this transaction. I am happy to be pairing up with the Li3 team, and look forward to working with their partners on the Maricunga project, we expect to deliver significant value to our shareholders developing this world class asset. Assets of this quality are very hard to come by, and the exposure to Maricunga will allow us to benefit from the continuous interest in the lithium market"

About Bearing Resources Ltd.

Bearing is an exploration and development company. On December 9, 2016, it entered into a Binding LOI agreement (the "Binding LOI") with [Li3 Energy Inc.](#) to acquire the advanced advanced-stage Maricunga project located in Chile (the "Maricunga Project"), which represents one of the highest-grade development opportunities in the Americas. Assuming completion of the transactions contemplated by the Binding LOI, Bearing will have an undivided 17.7% interest in the project with all expenditures through to the delivery of a Definitive Feasibility Study (DFS) fully-funded by it's joint-venture partners. The Maricunga Project has had in excess of US\$25 million of exploration to date. Bearing currently holds a portfolio of prospective, grass-roots exploration projects in gold district of the Yukon near Golden Predator.

ON BEHALF OF THE BOARD

Signed "Jeremy Poirier"
Jeremy Poirier, Director 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.

The Acquisition cannot close until all of the conditions have been satisfied and there can be no certainty that the Acquisition will be completed, either as presently proposed, or at all.

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: the proposed structure of and consideration payable pursuant to the Acquisition, the attributes and advanced pre-production stage of the Maricunga Project and the potential benefits of the Acquisition to shareholders of Bearing. 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: receipt of all necessary regulatory and shareholder approvals including TSX Venture Exchange acceptance of the Acquisition, receipt of applicable third party consents and the absence of a material adverse change in the Maricunga Property. 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.](#)