

Bearing Resources Ltd.: WorleyParsons Selected to Lead Maricunga Feasibility

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VANCOUVER, May 4, 2017 - [Bearing Resources Ltd.](#) (TSXV: BRZ) (OTCQB: BRGRF) (FSE: B6K1) ("Bearing" or the "Company") is pleased to announce that an engineering consultant has been appointed to lead the feasibility study at the Maricunga lithium project (the "Maricunga Lithium Project").

Through an exhaustive evaluation of bids from a number of well-regarded global engineering firms, the Maricunga joint-venture, has selected WorleyParsons to lead the project design and feasibility study. The contract represents a multi-million award which is fully-funded, along with all other development related expenditures through to the end of 2018, which includes the delivery of an updated resource estimate, process engineering and design, environmental permitting, a Definitive Feasibility Study (DFS) and detailed pre-construction engineering. Bearing has entered into a definitive agreement to acquire [Li3 Energy Inc.](#) ("Li3") and its interest in the Maricunga Lithium Project (the "Li3 Definitive Agreement"). Li3 currently holds a 17.7% interest in the Maricunga Lithium Project.

WorleyParsons is a publicly-listed Australian-based engineering firm (ASX: WOR) with a market capitalization of A\$2.8 billion dollars. The company has extensive experience in Latin America with a number of lithium projects, including the expansion of Sociedad Química y Minera de Chile production from the Salar de Atacama in Chile from 28,000 tons to 40,000 tons of lithium carbonate per annum. SQM is the world's leading producer and service provider in three main business areas - specialty plant nutrition, iodine and lithium - where it currently holds approximately one third of the worldwide market share. WorleyParsons also worked on the original feasibility study prepared by Lithium Americas for their Cauchari project in Argentina.

Jeremy Poirier, President and Chief Executive officer of the Company, commented: "With the milestone award of the lead project engineering firm, the project remains on-track to deliver an updated resource estimate by mid-year 2017 and a Definitive Feasibility Study (DFS) in early 2018."

About Bearing Resources Ltd.

Bearing is an exploration and development company. The Li3 Definitive Agreement will enable it to acquire an interest in the Maricunga Lithium Project located in Chile, which represents one of the highest-grade development opportunities in the Americas. Assuming completion of the transactions contemplated by the Li3 Definitive Agreement, 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 its joint-venture partners. The Maricunga Lithium Project has had in excess of US\$25 million of exploration to date.

ON BEHALF OF THE BOARD

Signed "Jeremy Poirier"
Jeremy Poirier, Director President and CEO

FOR FURTHER INFORMATION PLEASE CONTACT:

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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 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 press release relate to, among other things: completion of the transactions contemplated by the Li3 Definitive Agreement, the benefits of the proposed transaction with Li3 to shareholders of Bearing, the completion of further exploration and Maricunga Lithium Project, future exploration results and the completion of technical reports on the Maricunga Lithium Project. 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: completion of satisfactory due diligence by each of Bearing and Li3, the absence of a material adverse change in the Maricunga Lithium Project, the receipt of all necessary regulatory and shareholder approvals to complete the proposed transaction with Li3 and results of future exploration activities. 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.

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