

Bearing Files Third Response to SEC Comments Regarding the F-4 Registration Statement and Announces Final Settlement of Outstanding Li3 Convertible Notes

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Vancouver, July 12, 2017 - [Bearing Lithium Corp.](#) (TSXV: BRZ) (OTCQB: BRGRF) (FSE: B6K1) ("Bearing" or the "Company") is pleased to announce that, on July 11, 2017, it filed a response to the United Securities and Exchange Commission (the "SEC") in regards to their comments on the original draft of the Form F-4 Registration Statement. This filing of responses to the SEC's comments on the F-4 registration statement is an iterative process, with the first responses filed on May 24th and second responses on June 15th to the original submission on April 10th. The Registration Statement has been filed with the SEC for the purpose of registering the 16 million common shares of Bearing issuable to the [Li3 Energy Inc.](#) ("Li3") shareholders on closing of the merger agreement, and is a critical stage in the steps towards closing.

Jeremy Poirier, President and CEO, commented "With each iteration of the comments with the SEC, we are optimistic in having satisfied any outstanding issues given the number of comments in this last round. We appreciate the SEC's feedback and barring any further comments, which would be anticipated within ten business days from July 11, we would look to finalize the merger as expediently as possible thereafter. A vote for Li3 shareholders will be called as soon as the Form F-4 Registration statement has been approved, noting over 60% of shareholders have entered into agreements to vote in favour of the transaction (c.f. June 15, 2017 press release)".

Bearing's agreement with Li3 (the "Li3 Definitive Agreement") will enable it to acquire an interest in the 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 transaction, 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. In excess of US\$30 million has been invested in the Maricunga Project to date.

The transaction is subject to customary closing conditions, including the approval of the TSX Venture Exchange and of the shareholders of Li3 and, if required, of Bearing, and the SEC declaring the Registration Statement effective.

In addition, further to its news releases dated December 7, 2016 and May 15, 2017, Bearing confirms that it has issued an aggregate of 1,685,568 units of Bearing (the "Settlement Units") in settlement of the principal amount of US\$525,000 (plus accrued interest) in outstanding Li3 convertible notes (the "Li3 Convertible Notes"). Each Settlement Unit consists of one common share and one half of one share purchase warrant (each whole warrant, a "Warrant"). 657,558 of the Warrants are exercisable for 12 months at an exercise price of \$0.80. 185,228 of the Warrants are exercisable for 18 months at an exercise price of \$0.88. All of the securities issued in settlement of the Li3 Convertible Notes are subject to a statutory hold period of four months and one day. The Settlement Units will be held in escrow pending completion of the proposed transaction with Li3. In the event the proposed transaction does not complete, the Settlement Units will be cancelled.

About Bearing Lithium Corp.

Bearing is an exploration and development company. The Li3 Definitive Agreement will enable it to acquire an interest in the advanced-stage Maricunga 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 Project has had in excess of US\$25 million of exploration to date.

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 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 proposed transaction with Li3. 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: the absence of a material adverse change in the Maricunga Property and receipt of all necessary regulatory and shareholder approvals. 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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