

Bearing Announces Share Cancellation

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Vancouver, October 1, 2019 - [Bearing Lithium Corp.](#) (TSXV: BRZ) (OTCQB: BLILF) (FSE: B6K2) ("Bearing" or the "Company") announces that, further to its news release dated August 23, 2019, the expiry date for former shareholders of Li3 Energy Inc. ("Li3 Energy") to exchange their shares of Li3 Energy for Bearing common shares occurred on September 28, 2019. As a result, a total of 1,179,353 Bearing common shares previously held in trust for former shareholders of Li3 Energy have been returned to treasury. Following the cancellation of these unclaimed Bearing common shares, Bearing will have 63,242,778 common shares outstanding.

Jeremy Poirier, Bearing's President and Chief Executive Officer, commented: "The cancellation of these unclaimed common shares effectively represents a cashless share buyback of 1.2 million shares or 1.8% of our outstanding shares. The Li3 Energy acquisition was a significant milestone for Bearing, which brought with it our interest in the Maricunga Project, and represented an extremely complex, cross-border transaction."

About Bearing Lithium Corp.

[Bearing Lithium Corp.](#) is a lithium-focused mineral exploration and development company. Its primary asset is an 18% interest in the Maricunga Lithium Brine Project in Chile. The Maricunga Project represents one of the highest-grade lithium brine salars globally and the only pre-production project in Chile. Over US\$30 million has been invested in the Maricunga Project to date and all expenditures through to the delivery of a Definitive Feasibility Study have been fully-funded by the earn-in joint-venture partner.

ON BEHALF OF THE BOARD

Signed "Jeremy Poirier"
Jeremy Poirier, 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 the future operating or financial performance of the Company, are forward-looking statements.

The words "expect", "target", "estimate", "may", "will" and other similar expressions identify forward-looking statements. These forward-looking statements relate to, among other things, the future prospects of the Maricunga Project. Forward-looking statements involve known and unknown risks, uncertainties and other factors which are beyond Bearing's ability to predict or control and may cause Bearing's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, strategic, legal, planning and other risks, the impact of changes in, or to the enforcement of, laws, regulations and government practices, potential defects in title to the Maricunga Project that are not known as of the date hereof, the occurrence of unexpected financial obligations, fluctuations in the price of lithium and other commodities, fluctuations in the currency markets, changes in

national and local government, legislation, taxation, controls, regulations and political or economic developments, risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding), risks related to operational matters and geotechnical issues, the success of future exploration and development activities, the occurrence of any labour unrest, the ability to accurately predict decommissioning and reclamation costs, the risk of budget and timing overruns, potential opposition to the Maricunga Project by local communities and the ability to secure construction financing. Such forward-looking statements are also based on a number of assumptions which may prove to be incorrect including changes in Maricunga Project parameters as plans continue to be evaluated as well as those factors disclosed in the Company's documents filed from time to time with the securities regulators in the Provinces of British Columbia and Alberta. Accordingly, readers should not place undue reliance on forward-looking statements. Bearing undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

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