Bearing Lithium Corp. Provides Business Update on The Maricunga Lithium Project

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Vancouver, November 6th, 2020 - Bearing Lithium Corp. ("Bearing" or the "Company") (TSXV:BRZ) (OTC:BLILF) is pleased to provide a corporate update on the progress of the Maricunga Lithium Project in Chile, owned and operated by Minera Salar Blanco SA. ("MSB")

Chile voted on October 25th to change the country's 40-year-old constitution in a national referendum, which sets in motion a two-year process to draft a new charter for the country. More than 78 per cent of Chileans voted to approve the drafting of a new constitution. Voters are expected to elect in April 2021 a 155- member assembly to draft the new charter, which will need to be approved in a plebiscite in 2022. The Chilean Government maintained a staged re-opening of its economy during the quarter. All personnel at MSB continued to work remotely on the project's development, with no field work being conducted.

MSB received its environmental approval (RCA) for the Maricunga Project on February 4, 2020. The Environmental Impact Assessment (EIA) was submitted to the Chilean Authority, Servicio de Evaluacion Ambiental (SEA), in September 2018. It included comprehensive, 11,400-page document, the culmination of more than two years of field and desk work.

Under Chilean regulations, any public claims on the conditions or nature of the approved EIA were to be received by mid-May 2020. They then require responses from SEA and/or MSB. During this public review process, MSB received eight claims on the conditions of the EIA. MSB and SEA are jointly responding to these claims to the Committee of Ministers. This group is working through the resolutions that have been submitted by MSB and SEA and will consider their response. During this process, the authorization received in February, remains in effect.

The EIA approval represents the final major regulatory milestone in advancing the Project, which is now ready to move towards construction subject to completion of Project Financing.

The EPC bidding process project continues, with two major global engineering groups chosen to provide a comprehensive construction proposal.

A local, specialised engineering company, Cruz y Davila, was engaged to represent MSB as its Owner Engineering Company. It is preparing an in-depth report analysing the proposals received.

Discussions and communication with a number of well-established companies regarding product off-take agreements and project finance continue despite the emergence of COVID-19. Treadstone Resource Partners, out of Sydney Australia, have been appointed as MSB's advisor to further these discussions. Activities involving the Maricunga project continue under the Memorandum of Understanding (MOU) between the Chilean State-owned mining company, CODELCO, and MSB. This process is expected to be finalised in the ensuing months.

About Bearing Lithium Corp.

Bearing Lithium Corp. is a lithium-focused mineral exploration and development company. Its primary asset is a 17.35% 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 58 million has been invested by the partners in the MSB Joint-Venture (Maricunga Project) to date including $US 3 million in November 2020. All Project Expenditures through to the delivery of a Definitive Feasibility Study in January 2019 have been fully funded by the 51% earn-in joint-venture partner, Lithium Power International. Subsequently, the Company has subscribed for shares in MSB amounting to $US 1,261,421 for Fiscal Year 2019 and $US 782,081 for Fiscal Year 2020.

ON BEHALF OF THE BOARD

Signed "Gil Playford"
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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.. 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 Company, 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. 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, the Company 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.