

Bearing Lithium Corp. Closes Private Placement

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Vancouver, December 1, 2020 - [Bearing Lithium Corp.](#) ("Bearing" or the "Company") (TSXV:BRZ) (OTC:BLILF) is pleased to announce that it has closed the previously announced private placement (the "Private Placement") and it has issued 6,494,960 units ("Units") for gross aggregate proceeds of \$837,849.89. Each Unit consists of one common share (a "Share") and one transferable Share purchase warrant. Each Warrant shall entitle the holder thereof to purchase one additional Share at a price of \$0.1725 per Share for a period thirty-six (36) months from closing

Finder's fees of \$37,332 cash and 289,395 broker's Warrant on the same terms as noted above have been paid to qualified parties. The Company intends to use the net proceeds from the Private Placement for general working capital purposes and fund capital calls of the Maricunga Project Joint Venture

All securities issued in connection with the Private Placement will have a hold period that expires on March 1, 2020.

Three insiders of the Company participated in the Private Placement by purchasing an aggregate of 939,147 Units. The participation by the insiders in the Private Placement is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities being issued nor the consideration being paid exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities law, and may not be offered or sold in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or to U.S. persons nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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"
Gil Playford, Chairman
gplayford@bearinglithium.com

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.. 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.

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