

Minera Salar Blanco Receives Environmental Approval for the Maricunga Lithium Project

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VANCOUVER, Feb. 05, 2020 - [Bearing Lithium Corp.](#) ("Bearing" or the "Company") (TSX Venture: BRZ) (OTCQB: *BLILF*) (FRANKFURT: B6K2) is pleased to announce its joint venture company, Minera Salar Blanco S.A. ("MSB"), has today received environmental approval for the Maricunga project in the Atacama Region of northern Chile. Bearing holds an 18% interest in MSB, along with Lithium Power International (LPI-ASX) at 51% and a private Chilean company at 31%.

The Chilean Government's Central Environmental Committee has voted to approve the project's Environmental Impact Assessment ("EIA"). This is one of the few EIAs approved in Chile during recent years and it will enable MSB to become the third significant lithium operation in the country with an anticipated 20,000 tonnes annual production for an estimated capital investment of US\$563 million.

Focus will now be on finalising the financial structuring for the construction of the project, including possible off-take agreements. Assuming all necessary funding is obtained, construction is expected to commence by the end of Q3 2020.

The EIA was submitted by MSB to the Chilean Environmental Authority, Servicio de Evaluación Ambiental (SEA), in September 2018 and was the culmination of more than two years of field and desk work.

The process involved in-depth data gathering, a variety of environmental and engineering studies and monitoring campaigns carried out by experienced company management and consulting experts.

The resulting EIA was a comprehensive 11,400-page document, which included complete environmental baseline studies, hydrological and hydrogeological modelling, human, archaeological and fauna and flora characterisation, and impact evaluation.

The EIA also included a lengthy process of social engagement with the Colla indigenous communities in the area. In addition, significant consultation took place with regional authorities and local organisations, which are all interested parties in the EIA process.

Since the initial submission of the EIA, a 15-month review process was undertaken by the Chilean environmental authorities, during which time three rounds of observations, clarifications and further assessments were resubmitted.

MSB provided responses to the third and final review of the EIA by the environmental authorities in late November 2019, with the Environmental Evaluation Service recommending approval of the EIA on January 27, 2020. The Central Environmental Committee resolved to approve the project's EIA today. Further information may be provided following a complete analysis of the details of the Chilean environmental authorities' approval.

MSB's Chief Executive Officer, Cristobal Garcia-Huidobro, commented:

"Receiving this regulatory approval is the final milestone in advancing our Maricunga project and reinforces our continued strong relationships with the Chilean Government. We are confident that the subsequent commencement of the construction will generate a positive impact both for the local communities and the country. Discussions with a number of international financial institutions and potential off-takers are underway and will now be sped up to acquire the necessary funding for the construction."

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\$50 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 "Gil Playford";
Gil Playford, Interim CEO and Board Chair
gplayford@bearinglithium.com

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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.

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, obtaining funding for the Maricunga Project, the timing of commencement and completion of the construction of the Maricunga Project and anticipated production results. 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. Such factors include, without limitation, conditions attached to the Chilean environmental authorities' approval of the Maricunga Project, the availability of funding for the Maricunga Project, completion of the construction of the Maricunga Project, various risks and uncertainties inherent to mining projects, and other risk factors set out in the Company's most recent Management Discussion and Analysis. 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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