

NOTICE

Change in Corporate Structure

Pursuant to Section 4.9 of National Instrument 51-102

1. Names of parties to the transaction:

Bearing Lithium Corp. (“**Bearing**”) and Lions Bay Mining Corp. (“**Lions Bay**”).

2. Description of the transaction:

Pursuant to an arrangement agreement (the “**Arrangement Agreement**”) between Bearing and Lions Bay dated May 23, 2018, Bearing “spun-out” all of the shares of Lions Bay in order to separate Bearing’s 50% interest in the lode mining claims located in Esmeralda County, Nevada, USA, commonly referred to as the “Fish Lake Claims” and Bearing’s interest in the mineral claims located in the Yukon Territory, Canada, commonly referred to as the “Hy and Jay Property” and the “VM and VBA Properties” from its Maricunga Project, Chile (the “**Arrangement**”).

On July 19, 2018 (the “**Effective Date**”), Bearing and Lions Bay completed the Arrangement pursuant to section 288 of the *Business Corporations Act* (British Columbia) involving Bearing, Lions Bay and the securityholders of Bearing. Prior to the Effective Date, Lions Bay was a wholly-owned subsidiary of Bearing.

As a result of the Arrangement, among other things, Bearing has: (i) re-classified and re-designated the Common Shares as “Class A common shares” (the “**Class A Shares**”), (ii) created a new class of common shares of the Company (the “**New Bearing Shares**”), and (iii) distributed to the shareholders of Bearing (A) one New Bearing Share for every one Class A Share held and (B) a total of 2,754,882 common shares of Lions Bay (the “**Lions Bay Shares**”) on the basis of 0.049921 of a Lions Bay Share for every one Class A Share held.

The New Bearing Shares are listed on the TSX Venture Exchange under the same symbol as the Bearing Common Shares, “BRZ”.

The Arrangement, as more fully described in the Bearing management information circular dated May 28, 2018, was approved at the annual general and special meeting of shareholders of Bearing on June 28, 2018 and by the Supreme Court of British Columbia on July 4, 2018.

3. Effective date of the transaction:

July 19, 2018

4. Names of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity:

In connection with the Arrangement, Lions Bay became a reporting issuer in the Provinces of British Columbia and Alberta. Bearing continues to be a reporting issuer in the Provinces of British Columbia and Alberta.

5. Date of the reporting issuer's first financial year-end after the transaction if Section 4.9(a) or 4.9(b)(ii) of National Instrument 51-102 applies:

The first financial year-end for each of Bearing and Lions Bay following the Arrangement will be October 31, 2018.

6. The periods, including the comparative periods, if any, of the interim financial reports and the annual financial statements required to be filed for the reporting issuer's first financial year after the transaction if Section 4.9(a) or 4.9(b)(ii) of National Instrument 51-102 applies:

Lions Bay was incorporated on April 25, 2018 and is required to file:

- interim financial reports in respect of the Q3 period ended July 31, 2018, which will be due September 29, 2018 (from incorporation – April 25, 2018) (year-to-date and current quarter under review); and
- audited annual financial statements for the year ended October 31, 2018 (from incorporation – April 25, 2018).

7. The documents that were filed under National Instrument 51-102 that described the transaction and where those documents can be found in electronic format if Section 4.9(a) or 4.9(b)(ii) of National Instrument 51-102 applies:

The management information circular of Bearing dated May 28, 2018, which was filed on SEDAR under Bearing's profile.

Dated: July 19, 2018.