MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

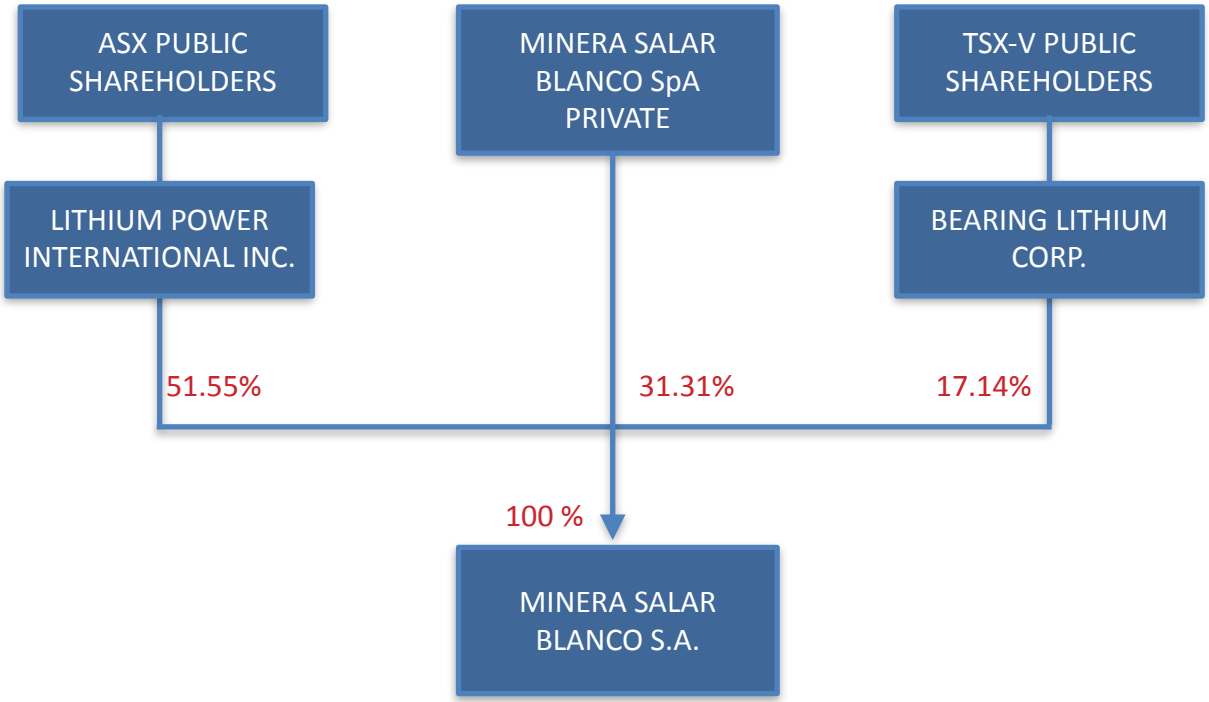
INVESTOR PRESENTATION

February 2022

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

Corporate Partnership Structure



- Ownership: 51.55% Lithium Power International (ASX:LPI), 31.31% Private MSB SpA, 17.14% Bearing Lithium Corp. (TSX-V:BRZ).
- Board of Minera Salar Blanco S.A. (MSB) consists of 6 Directors (LPI-3, MSB SpA-2, BRZ-1).
- Old Code (1932) and New Code (1982) Mining Concessions are held by MSB.
- Over $US 67 million has been invested by Partners.

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

Definitive Feasibility Study Confirms Positive Outlook

- The Maricunga Stage One Lithium Brine project's Definitive Feasibility Study (DFS) supports 15,200 tonnes per annum (t/a) production of lithium carbonate (LCE) over 20 years.
- Project NPV[1] (leveraged basis) of US$1.425B (after tax) at 8% discount rate, providing an IRR of 39.6% and a 2 year Payback. Estimated steady-state annual EBITDA of US$324M.
- Project operating cost places Maricunga among the most efficient producers with an OPEX of US$3,718 per tonne not including credit from potassium chloride (KCl) by-product. KCI production was not considered in the DFS.
- Project direct development cost estimated at US$419M, indirect costs at US$145M and contingency costs at US$62M to provide a total project CAPEX of US$626M

[1] Assumes a 50% leverage. On a "100% Equity Basis", the NPV (after tax) is US$1.412B, providing an IRR of 29.3 % and a 2 years and 8 months Payback

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

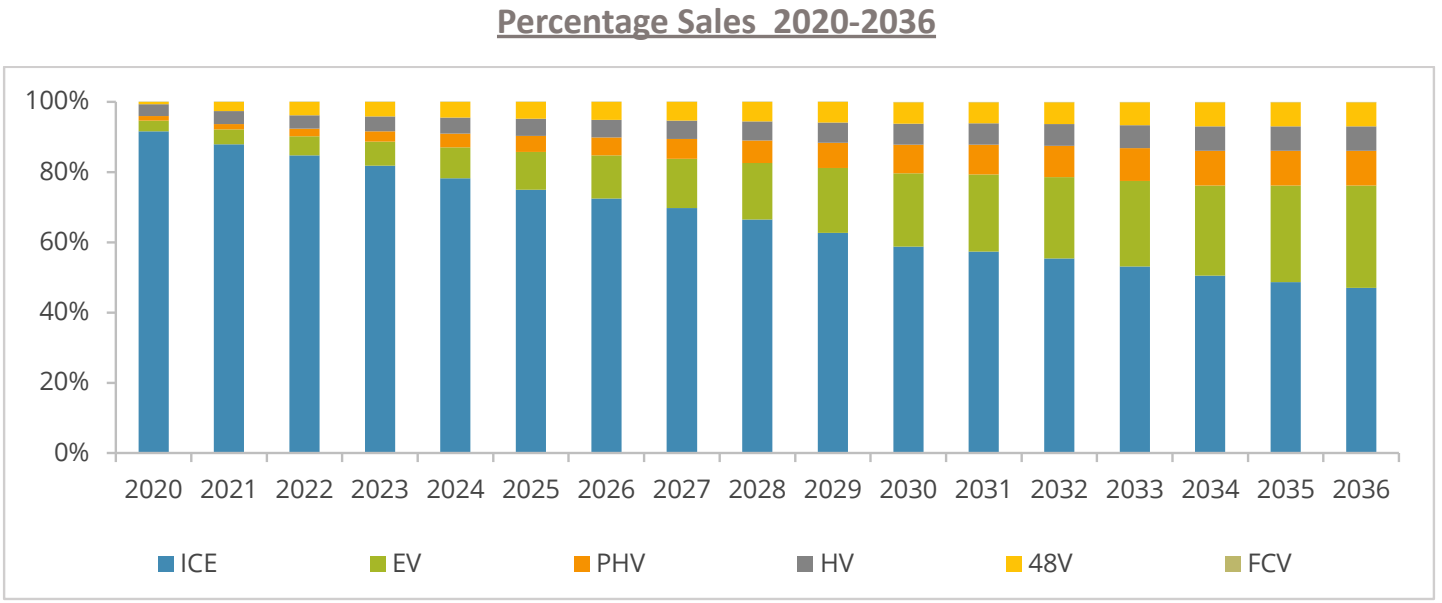
BEARING LITHIUM
TSX-V:BRZ

Definitive Feasibility Study Confirms Positive Outlook

- The Environmental Impact Study approved in February 2020 by the Chilean government projects achievement of carbon neutrality over the construction period setting new standards for social relationships. Certification process led by Deloitte will continue during upcoming years as the project advances
- Project infrastructure including water rights have been secured through long term contracts for project construction and operation.
- Access to the National Power Grid has been granted, ensuring future power supply including an important component of renewable energy
- Preliminary indications of interest received from international and Chilean financial institutions and private funds for debt financing and future equity financing of the project. Finance process will continue in coming months.
- Updating of the EPC proposals will commence during Q1. Final Investment Decision expected for 2022, with construction to start immediately after

BEARING LITHIUM
TSX-V:BRZ

Global Penetration Rate of Electric Passenger Vehicles



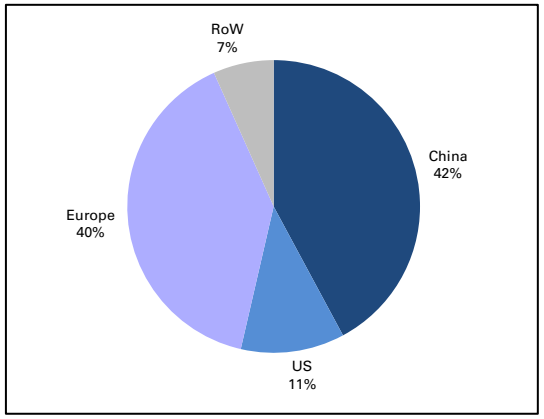
- Internal combustion engine ("ICE") share of global passenger vehicle sales reduces from 90% in 2020 to 45% by 2036.
- Electric passenger vehicles share of the global market increases from 10% to 55% in the next 15 years.

Roskill
A Wood Mackenzie Business

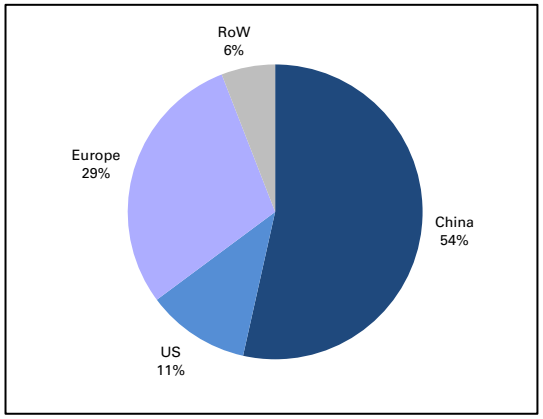
BEARING LITHIUM
TSX-V:BRZ

Electric Vehicle Dominance by Country

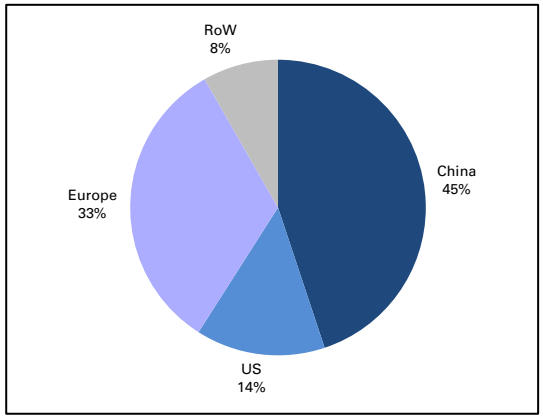
2020



2025



2030



- Global Electric Vehicle (“EV”) Demand is currently dominated by China and Europe
- Over the next 5 years, EV Demand in China increases from 42% to 54%.
- Europe and US gain global EV market share from China from 2025 to 2030.

Source : Bloomberg Finance LP, Deutsche Bank

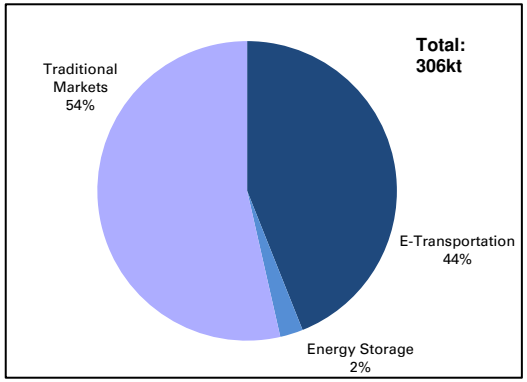
MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

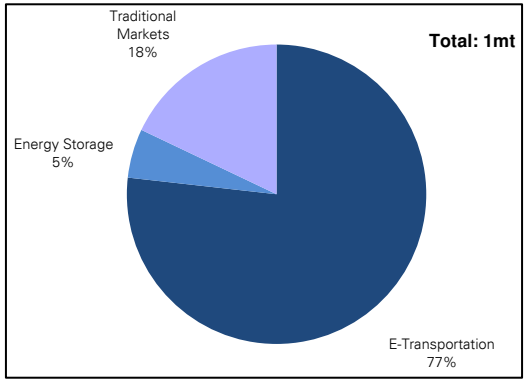
Electric Vehicle Global Demand of Lithium (LCE) Rechargeable Batteries

E-Transportation Demand vs Energy Storage vs Traditional Markets

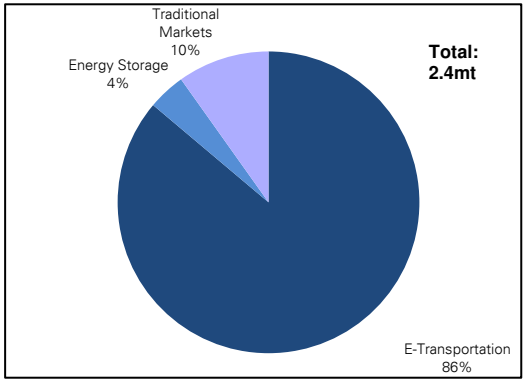
2020



2025



2030



- In 2020, Electric Vehicle ("EV") demand reached 306kt primarily E-Transportation (44%) and Traditional Markets (56%)
- By 2025, EV Demand hits 1 million tonnes with E-Transportation and Energy Storage taking 82% of the market.
- In 9 years, by 2030 EV Demand is projected at 2.4 million tonnes with traditional markets down to 10%
- Annual CAGR growth rate for LCE Demand is 23.6% per year

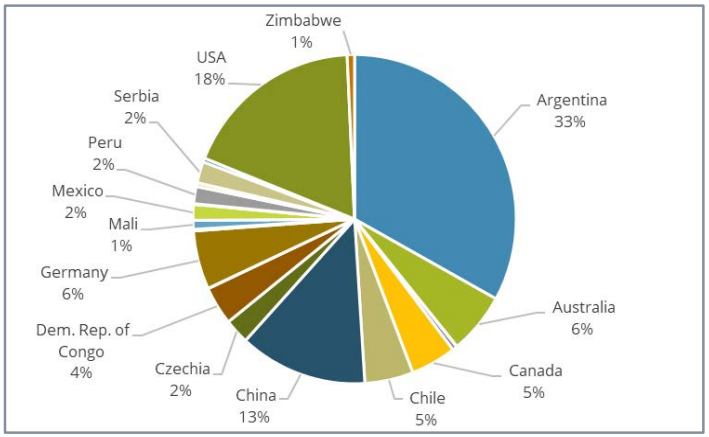
Source : Bloomberg Finance LP, Deutsche Bank

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

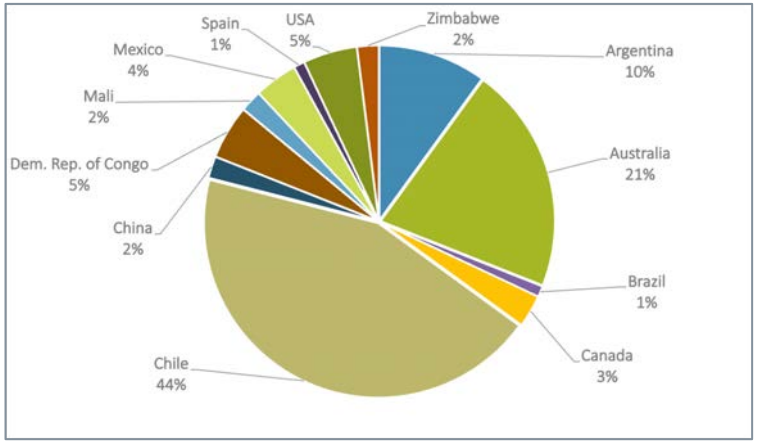
BEARING LITHIUM
TSX-V:BRZ

Global Lithium Resources and Reserves 2021

Resources



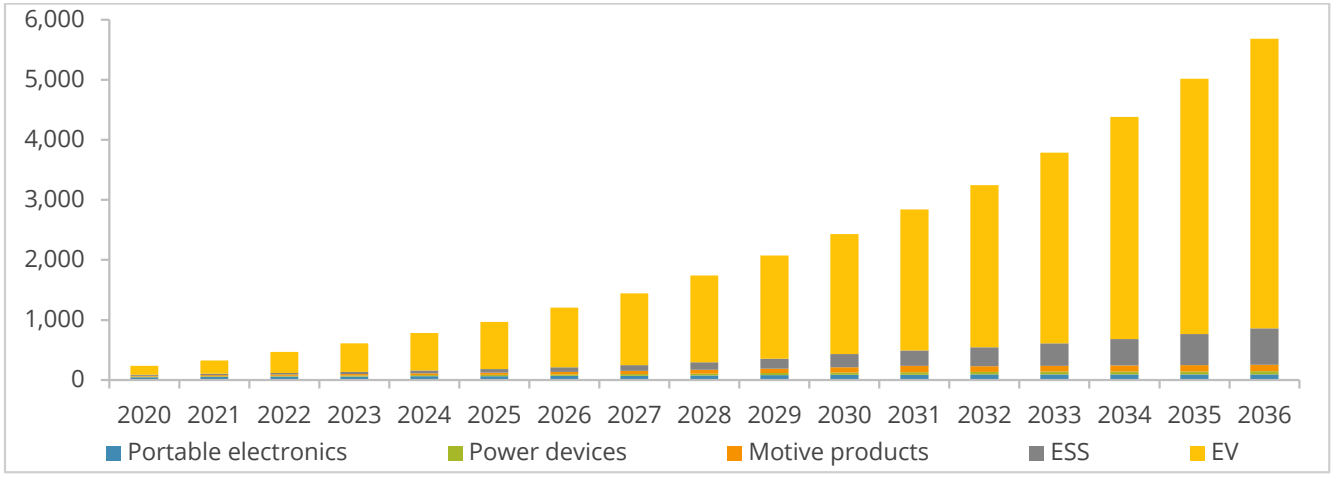
Reserves



- Mineral resources reported by lithium project developers (including projects on care and maintenance) and operators, and together are estimated to contain 291.8Mt LCE, while reserves stand at 104.25Mt LCE.
- Brine operations and projects are the largest contributors to project resources, with 169.8Mt LCE reported, accounting for 58.2% of the global total. Mineral projects formed 36.2% with clay projects forming 5.7%.
- Chile has the largest in reserves at 44%

Roskill
A Wood Mackenzie Business

World Li-ion Battery Use by Market 2020 - 2036 (GWh)



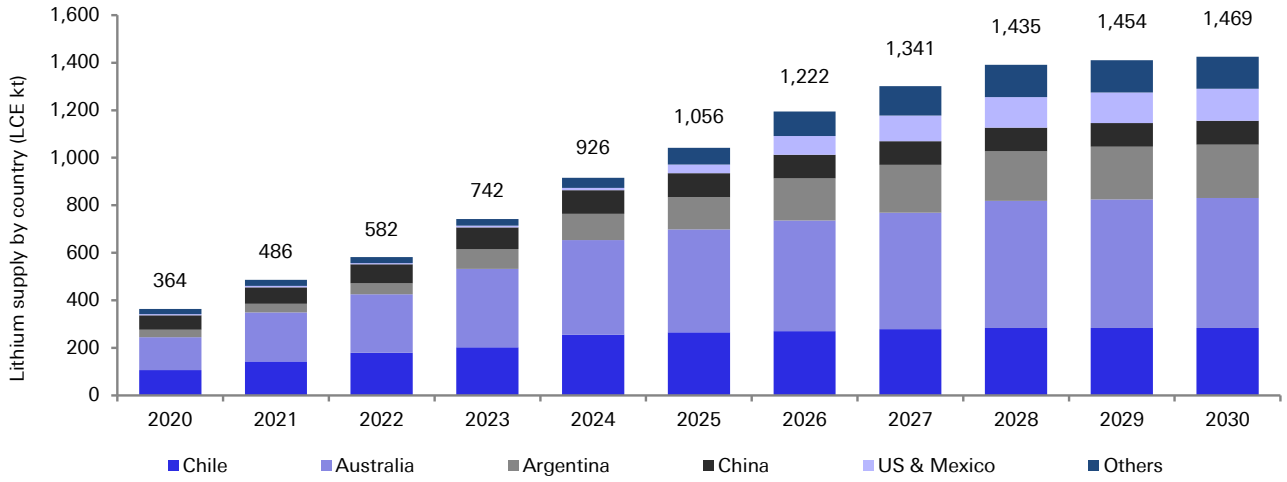
- By 2036, Roskill forecast battery demand from automotive sector to reach 4.8TWh. The key reason behind the transition towards battery-powered cars has been stringent regulation on transport emissions, which is expected to further constrain current transport air pollution limits.
- By 2021, all major automotive markets had pledged to move towards de-carbonized economies, implying further tightening of ecological regulation in the field of emissions.
- Applications using Li-ion battery technology, such as in the motive (forklifts, electric scooters, e-bikes, recreational and commercial drones) and Electric Grid Storage (ESS) categories, expect strong market penetration growth rates driven by the fall in Li-ion battery technology costs.

Roskill
A Wood Mackenzie Business

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

Lithium Supply Forecast 2020 - 2030

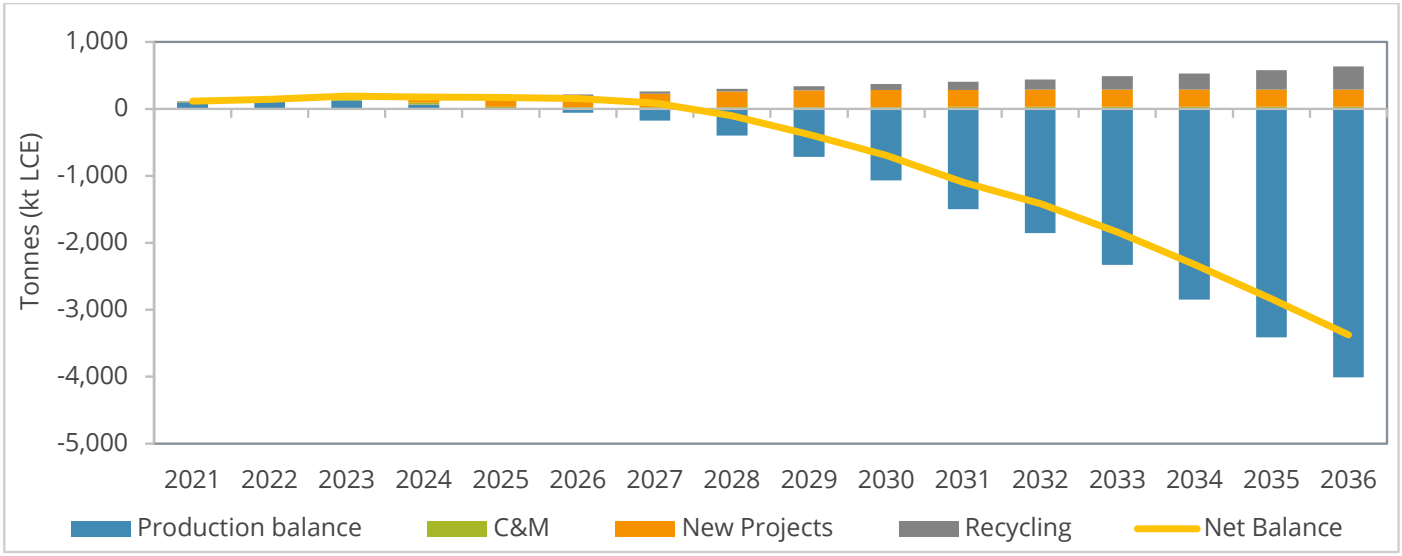


- 2021 Lithium Supply of 486 LCE kt is in balance with global demand with no surplus inventory into 2022.
- 2022 Lithium Supply of 582 LCE kt is projected to be about 90% of global demand of excess pressure on lithium spot prices.
- 2030 Lithium Supply of 1.5M LCE mt indicates a supply gap of 1.0M LCE mt when compared with global consumption demand forecast of 2.5M LCE mt in 2030

Source : Bloomberg Finance LP, Deutsche Bank. Others include Brazil, Portugal, Serbia and Zimbabwe. China only includes domestically sourced brines or hardrock, not imported materials

BEARING LITHIUM
TSX-V:BRZ

Lithium Chemical Global Industry Shortages 2021 - 2036 (kt LCE)



Long Term Supply Challenges

- Global Lithium Market is tight with low inventories and growing production imbalances
- Industry Shortage is projected to be 1.0M LCE mt in 2030 and deficit continues to widen in the future
- Long ramp up of new production for brine and hardrock projects (6-10 years from exploration to production)
- More delays caused by environmental concerns and receipt of government operating permits
- New technology (Direct Lithium Extraction-DLE) is chemistry dependant and varies by resource location

Source : Bloomberg Finance LP, Deutsche Bank

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

Battery-Grade Lithium Carbonate Pricing Forecast 2022 - 2036 (US$/t)

Average Annual Contract and Spot Price Forecast (in 2021 US$ per tonne)

- Earlier prices 2019 to 2020 impacted by new lithium supply and limited EV demand caused by Covid pandemic.
- EV demand surge in 2021 and going forward has tightened the China Spot market tripling lithium prices from 2020 low
- Contract pricing average $8,300 per mt to expected average of $20,000 per mt in 2022
- Roskill forecast for contract battery-grade carbonate prices to average $23,609 per mt (constant 2021 US dollars) over the 2021-2036 horizon was released in January 2022 and included in the economics of the MSB DFS

Roskill
A Wood Mackenzie Business

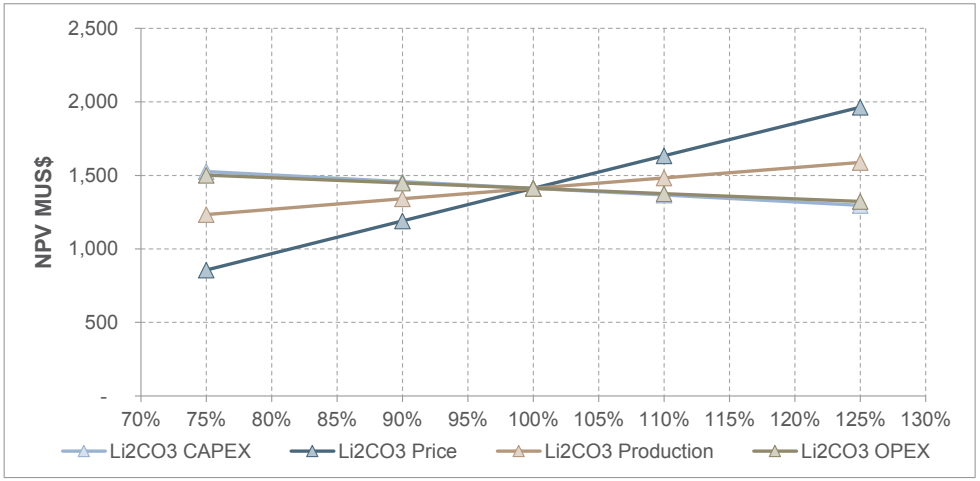
MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

DCF Economic Analysis and Sensitivities on Base Case, NPV 8% and IRR

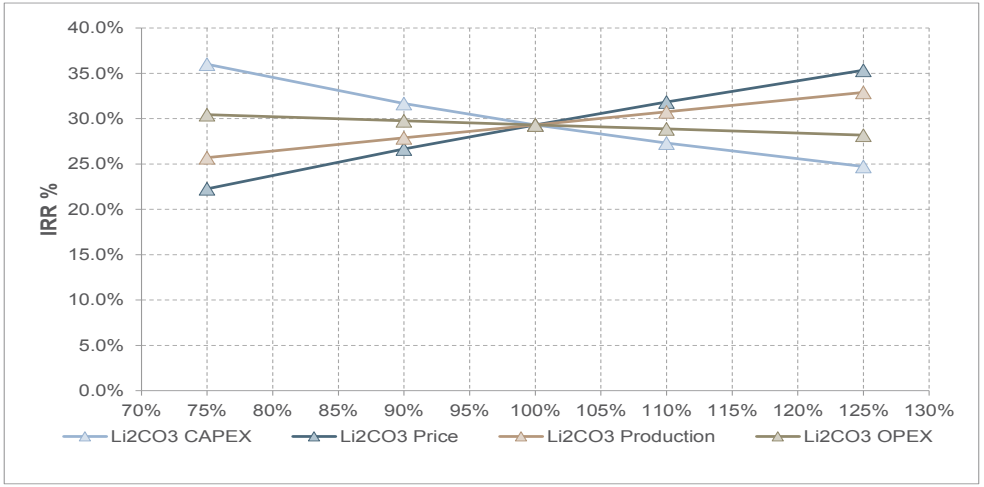
Base Case Economic Results (full equity project funding)

ECONOMIC RESULTS		BEFORE TAXES	AFTER TAXES
NPV 6%	MM US$	2,529	1,827
NPV 8%	MM US$	1,971	1,412
NPV 10%	MM US$	1,545	1,095
IRR	%	33.4%	29.3%
PAYOUT	Time	2 Y, 8 M	2 Y, 8 M



Economic Results (50/50 debt / equity project funding)

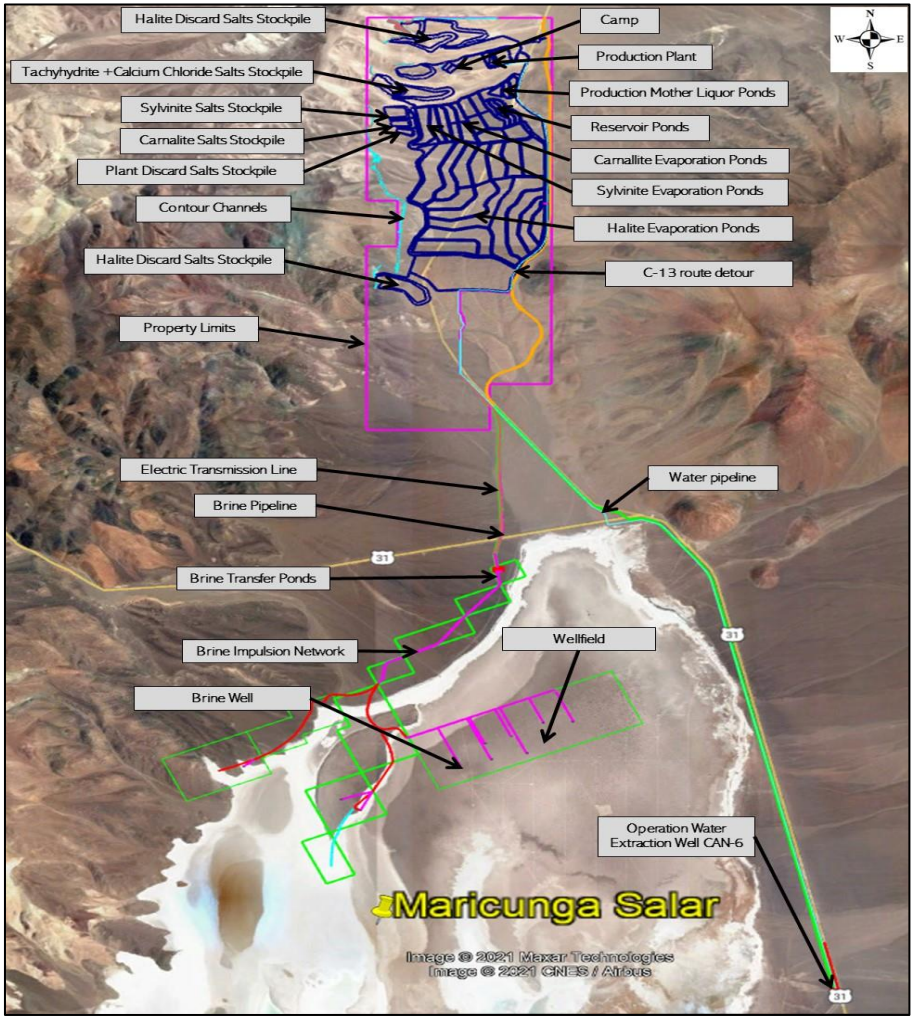
ECONOMIC RESULTS		BEFORE TAXES	AFTER TAXES
NPV 6%	MM US$	2,513	1,811
NPV 8%	MM US$	1,984	1,425
NPV 10%	MM US$	1,582	1,131
IRR	%	44.5%	39.6%
PAYOUT	Time	2 Y, 0 M	2 Y, 0 M

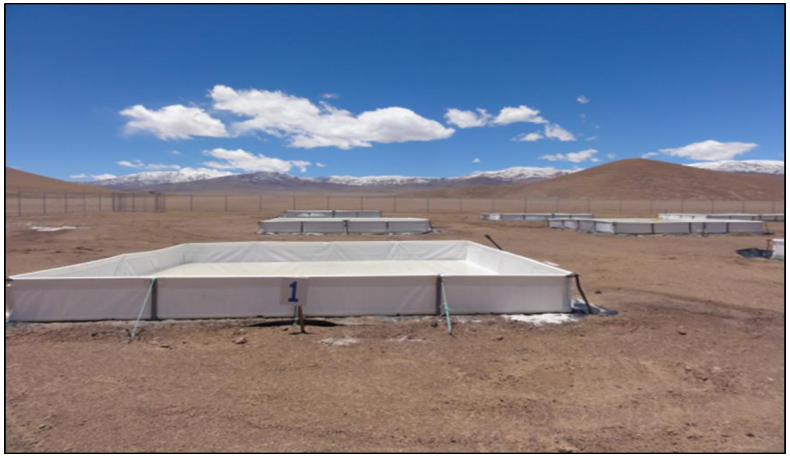


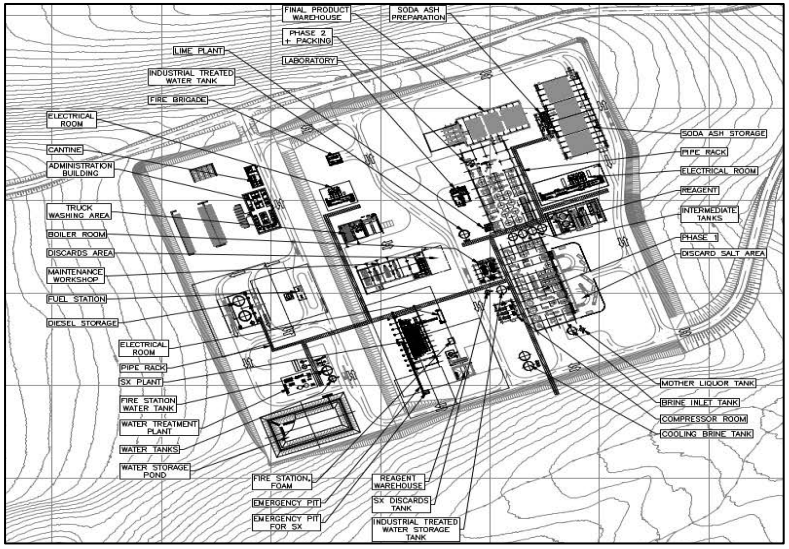
MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

MSB Project Site





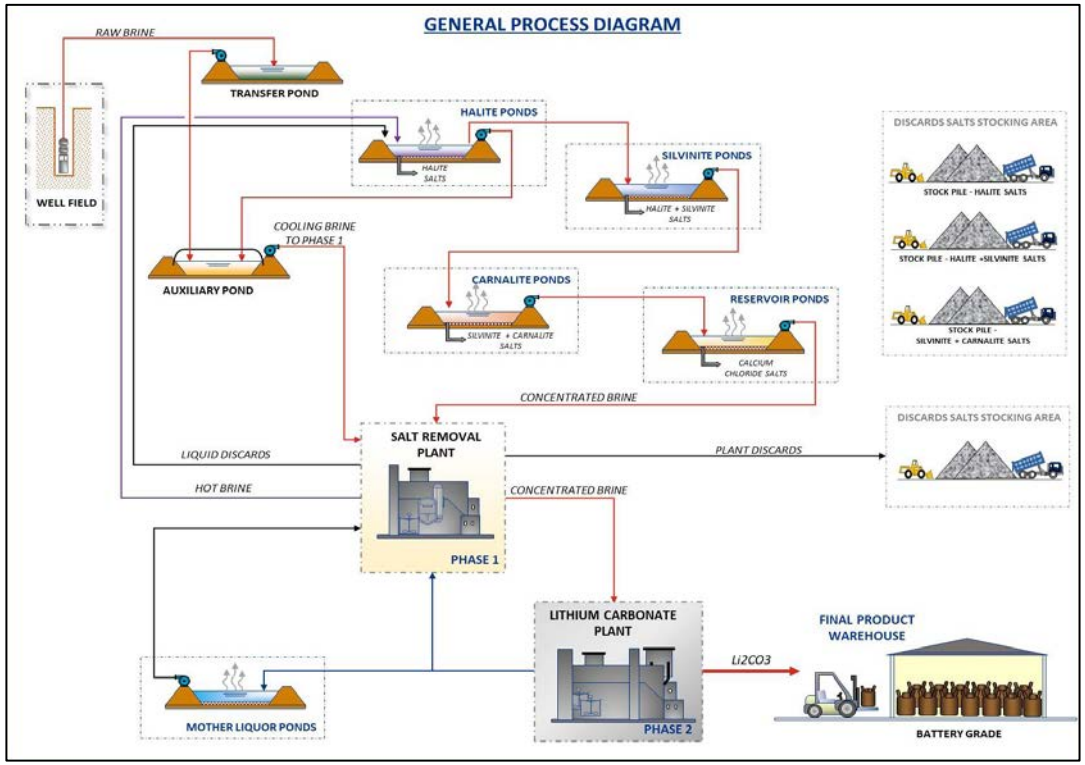


Source : Worley - Google Earth

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

Production Process, Annual Production, Project Capex and Schedule



Total Project	Projected Budget US$ 000
Direct Costs	
Brine Extraction Wells	33,235
Evaporation Ponds	89,878
Salt Removal Plant	110,322
Lithium Carbonate Plant	55,754
General Services	83,953
Infrastructure	45,814
Total Direct Cost	**418,957**
Total Indirect Cost	**144,835**
Contingencies (11,1%)	62,581
Total Capital Expenditures	**626,372**

Average Operating Costs	US$ /Tonne Li2CO3	Total 000 US$
DIRECT COSTS		
Chemical Reactives and Reagents	1,099	16,704
Salt Harvesting	266	4,049
Energy	1,164	17,689
Memo: - Electrical	*342*	*5,206*
- Thermal	*821*	*12,483*
Manpower	518	7,867
Caterina & Camp Services	132	1,999
Maintenance	358	5,443
Transport	181	2,756
OPERATIONAL CASH COSTS	**3,718**	**56,506**

Selected Years	2026	2027	2028	2032	2036	2037	2042	2045	Total	Average
	4	5	6	10	14	15	20	23		
Li_2CO_3 Battery Grade Production Tonnes	4,200	12,000	14,850	14,850	13,050	13,050	14,400	14,940	**268,740**	**13,437**
Li_2CO_3 Technical Grade Production Tonnes	4,200	3,000	1,650	1,650	1,450	1,450	1,600	1,660	**35,260**	**1,763**
Total Production	**8,400**	**15,000**	**16,500**	**16,500**	**14,500**	**14,500**	**16,000**	**16,600**	**304,000**	**15,200**

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

MSB Infrastructure: Roads, Water and Power

- MSB has secured a water supply for the construction and operation stages of the Project through a long-term lease agreement for the use of CAN-6 well, that has all the water rights in place. MSB also has secured all environmental approvals for the operation of this supply.

- Access to the National Power Grid has been granted by the corresponding authorities, thus assuring future power supply, including an important component of renewable energy supply.

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

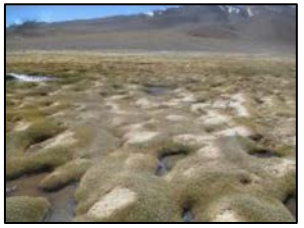
Environmental Approval (EIA Received Feb 05, 2020)

- MSB received the environmental approval for its Maricunga project on February 4, 2020, by Resolution No94 considering the construction and operation of both, a 58,000 ton/year Potassium Chloride (KCL) Plant and a 20,000 ton/year Lithium Carbonate plant over a period of 20 years (the KCL plant has not been included in this DFS)
- Process involved in-depth data gathering, environmental and engineering studies and monitoring campaigns including a comprehensive 11,400-page document.
- Includes environmental baseline studies, hydrological and hydrogeological modelling, human, archaeological and fauna and flora characterization , and impact evaluation.
- The EIA also included a lengthy process of social engagement with the Colla indigenous communities in the area with consultation with regional authorities and local organizations.
- Since the initial submission of the EIA, a review process was undertaken by the Chilean environmental authorities, with three rounds of observations, clarifications and further assessments.







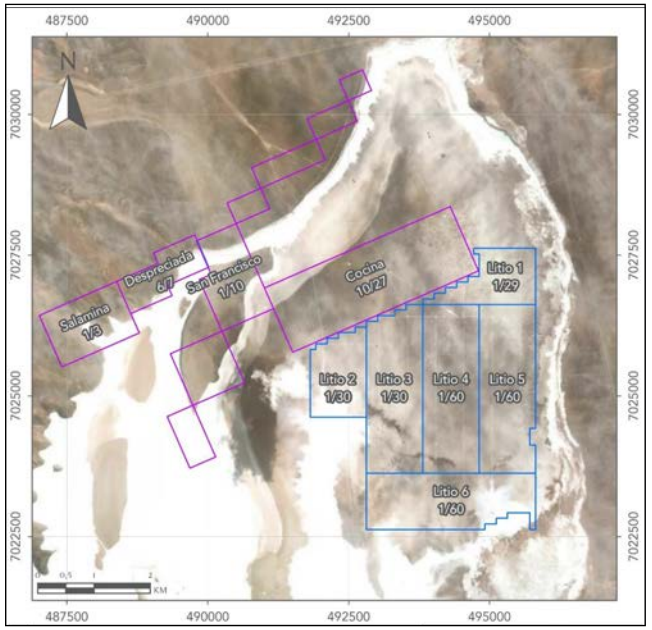


MSB Lithium Mining Concessions and History (Old 1932 Code Law vs New 1983 Code)

MSB Mining Concessions

Property	Area (ha)	Mining Code
New Concessions		
Litio 1-6	1,439	1983
Old Concessions		
Cocina 19-27	450	1932
San Francisco 1-10	425	1932
Despreciada 6-7	100	1932
Salamina 1-3	150	1932
Total	1,125	
Total Resource	**2,564**	

Location Map of MSB Mining Concessions



- May 2011, Li3 Energy Inc. (now "Bearing Lithium Corp.") acquired interest in the New Concessions Litio 1-6
- April 2013 MSB SpA ("Borda Group") acquired Cocina 19-27 mining concessions
- December 2014 MSB SpA (Borda Group) acquired San Francisco 1-10, Despreciada 6-7and Salamina 1-3 concessions
- In 2016, a new company Minera Salar Blanco SA formed to develop project with Lithium Power International Ltd. ("LPI")
- Current ownership: LPI - 50.55% ; MSB SpA (Borda Group) - 31.31%; Bearing Lithium Corp. - 17.14%

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

Lithium Measured and Indicated Resources of Stage One Project

"Old Code" Concession

	Measured (M)	Indicated (I)	M+I
	Lithium	**Lithium**	**Lithium**
Area (KM2)	4.5	6.76	11.25
Aquifer volume (km3)	1.8	1.8	3.6
Mean specific yield (Sy)	0.09	0.12	0.1
Brine volume (km3)	0.162	0.216	0.378
Mean grade (g/m3)	87	111	99
Concentration (mg/l)	968	939	953
Resources Lithium (tonnes)	154,500	203,500	358,000
Resources LCE (tonnes)*	822,100	1,082,900	1,905,000

*Lithium is converted to Lithium Carbonate (LCE) at a conversion factor of 5.32

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

MSB Mining Reserve - Stage One (Old Mining Concessions)

Brine Mining Reserve for pumping to ponds

Category	Year	Brine Vol (Mm3)	Avg Li conc (mg/l)	Li metal (tonnes)	LCE (tonnes)
Proven	1-7	19	1,024	14,000	75,000
Probable	1-7	13		19,000	102,000
Probable	8-20	60	950	57,000	302,000
Total	1-20	92	976	90,000	**479,000**

Brine Production Reserve for LCE at 65% Process Recovery

Category	**Year**	**Brine Vol (Mm3)**	**Avg Li conc (mg/l)**	**Li metal (tonnes)**	**LCE (tonnes)**
Proven	1-7	19	1,024	9,000	49,000
Probable	1-7	13		12,000	66,000
Probable	8-20	60	950	37,000	196,000
Total	1-20	92	976	58,000	**311,000**

*Lithium is converted to Lithium Carbonate (LCE) at a conversion factor of 5.32

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

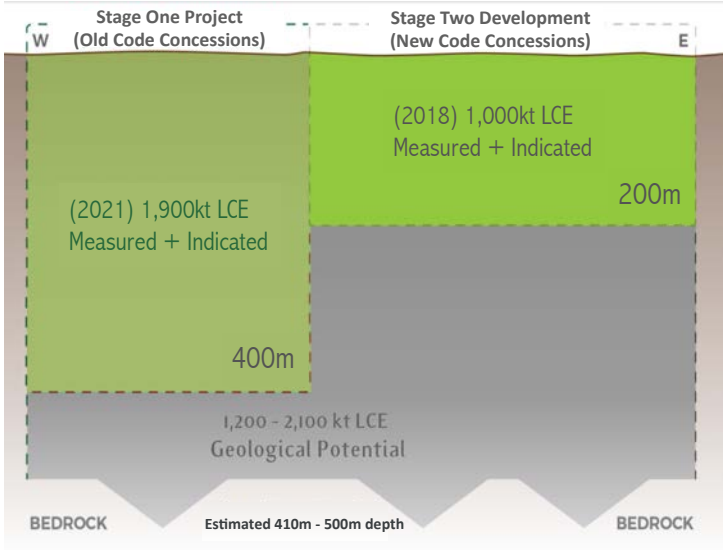
BEARING LITHIUM
TSX-V:BRZ

Lithium Carbonate Measured and Indicated Resource and Exploration Potential

Stage One and Stage Two (Combined)

Lithium Carbonate (LCE-000's MT)	STAGE 1	STAGE 2	TOTAL
MEASURED AND INDICATED (M&I)			
Measured	822	386	1208
Indicated	1083	593	1676
Total M&I	**1905**	**979**	**2884**
EXPLORATION POTENTIAL			
Lower Range	69	1128	1197
Upper Range	218	1900	2118
RESOURCE (M&I plus Exploration Potential)			
Lower Range	1974	**2107**	**4081**
Upper Range	2123	**2879**	**5002**

*NI 43-101 Technical Report dated September 20, 2021, competent person Frederik Reidel, CPG.



- Litio 1-6 New Mining Concessions add 979,000 MT to the total M&I Resource of 2.9 million MT
- Stage Two M&I of 1.9 million MT is down to 400m depth
- The geological model suggests the same lithium concentration between 200m and 400m depth below the Stage Two - New Concessions

BEARING LITHIUM
TSX-V:BRZ

MSB Stage Two New Concessions - Future Expansion

- The new mining concessions from Litio 1-6 owned by MSB will require additional drilling to further increase the existing M+I Resource (979,000 LCE mt) from 200m depth to 400m depth.
- The evaluation will also consider the potential use of new technology (Direct Lithium Extraction – DLE) which lowers operating cost, improves product recovery and benefits from the existing infrastructure in Stage One thereby reducing capital costs.
- A new environmental permit, as well as a new Chilean Nuclear Energy Commission (CCHEN) permit, will be required based on the design, technology used and size of the development.
- A special license (Contrato Especial de Operacion de Litio – CEOL) would be required for the production and sale of lithium for the new mining concessions.

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

Bearing Lithium Capital Structure (per January 2022)

Total Shares Outstanding:		**92,657,738**
Warrants Outstanding:		
Issued date @ C$ 0.17 (Nov 2020-Nov 2023)	6,494,960	
Issued date @ C$ 0.24 (July 2021- Jan 2024)	9,057,500	
Finder's Warrants	538,395	
Total Warrants Outstanding:		**16,090,855**
Stock Options Outstanding:		**8,500,000**
Total Shares Fully Diluted:		**117,248,593**

Bearing Ownership of MSB: 17.14%

Market Cap of Bearing @ C$ .35/share: C$ 32.4M

MARICUNGA PROJECT

BEARING LITHIUM
TSX-V:BRZ

Unrivalled Project Quality

Sustainability in design

Green producer reflected in the design
- 30% of the water is produced by the project
- Used of renewable solar energy.

Mitsui: Strategic Alliance

- Offtake and funding rights.
- New developments and DLE technology testing.

Tier-1 companies

The project has been developed with Tier-1 companies like GEA, Worley, Stantec, etc.

Excellent Local & Indigenous Relationships

New standard for the relationship with Indigenous Communities and other Stakeholders, set on Maricunga development.

High quality lithium carbonate

First high purity and high-quality battery grade Li2CO3 sample (99.4% purity) produced in 2018, using Maricunga's brine from the Pilot Evaporation Ponds.

Supply

- Water supply secured throughout the mine life and Port logistics assessment has been completed.
- Government approval given for the use of electricity infrastructure.
- Existing international highway.

Resources & Reserves international standards

Resources and Reserves under NI 43-101 and JORC standards. Updated M+I Resources with 90% increase for Stage One.

Fully Permitted

High technical environment standards reflected on the environmental approval received by the Chilean authorities in February 2020.

Stagged Strategy

Lower risk and expansion potential.

MARICUNGA LITHIUM BRINE PROJECT STAGE ONE

BEARING LITHIUM
TSX-V:BRZ

INVESTOR PRESENTATION

February 2022

About Bearing Lithium Corp.

Bearing Lithium Corp (BRZ) is a pure-play lithium company with a 17% interest in the Maricunga Joint Venture. It has one of the world's highest grade lithium resources at 1,167 mg/l lithium totalling 2.9 mt LCE.