

PRESS RELEASE



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TSX-V: GBR

NEWS RELEASE

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Great Bear Announces C\$14.6 Million Bought Deal Private Placement of Flow-Through Common Shares

Vancouver, British Columbia, November 7, 2019 – Great Bear Resources Ltd. (TSXV:GBR) (“Great Bear” or the “Company”) is pleased to announce that it has entered into an agreement with Cormark Securities Inc. and Canaccord Genuity Corp. to act as co-lead underwriters of a syndicate of underwriters (collectively, the “Underwriters”), pursuant to which the Underwriters shall purchase 1,750,000 common shares that qualify as “flow-through shares” of the Company for the purposes of the *Income Tax Act* (Canada) (“Flow-Through Common Shares”) at a price of \$8.35 per Flow-Through Common Share, on a “bought deal” private placement basis, for aggregate gross proceeds to the Company of approximately C\$14.6 million (the “Offering”). The Company has also granted the Underwriters an option to sell up to an additional 250,000 Flow-Through Common Shares at the offering price up to the Closing Date.

The proceeds from the Offering will be used to incur “Canadian exploration expenses” (within the meaning of the *Income Tax Act* (Canada)) related to Great Bear’s projects in Ontario. The Company will renounce these expenses to the purchasers with an effective date of no later than December 31, 2019.

The Offering is scheduled to close on or about November 27, 2019 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation

S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Great Bear

Great Bear Resources Ltd. (TSX-V: GBR) is a well-financed company based in Vancouver, Canada, managed by a team with a track record of success in the mineral exploration sector. Great Bear holds a 100% interest, royalty free, in its flagship Dixie property, which is road accessible year-round via Highway 105, a 15 minute drive from downtown Red Lake, Ontario. The Red Lake mining district is one of the premier mining districts in Canada, benefitting from major active mining operations including the Red Lake Gold Mine of Newmont Goldcorp Corp., plus modern infrastructure and a skilled workforce. Production from the Red Lake district does not necessarily reflect the mineralization that may, or may not be hosted on the Company's Dixie property.

The Dixie property hosts different styles of gold mineralization. High-grade gold-bearing quartz veins and silica-sulphide replacement zones hosted by mafic volcanic rocks, and localized near regional-scale D2 folds, occur at the Dixie Limb and Hinge Zones. These mineralization styles are also typical of the significant mined deposits of the Red Lake district.

The LP Fault is a large trans-crustal deformation zone that is interpreted to traverse the Dixie property for approximately 18.5 kilometres of strike length and has been drilled along approximately 3.5 kilometres of strike length to-date. It hosts high-grade gold mineralization that is controlled by structural and geological contacts, and low to moderate grade disseminated gold that surrounds and flanks the high-grade intervals. The dominant gold-hosting stratigraphy consists of felsic sediments and volcanic units. In addition, Great Bear is also earning a 100% royalty-free interest in the Pakwash, Dedee and Sobel properties, which cover regionally significant gold-controlling structures and prospective geology. All of Great Bear's Red Lake projects are accessible year-round through existing roads.

For further information please contact Mr. Chris Taylor, P.Geo, President and CEO at 604-646-8354, or Mr. Knox Henderson, Investor Relations, at 604-551-2360.

ON BEHALF OF THE BOARD

"Chris Taylor"

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Forward-Looking Information

This new release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX

Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.