



**Notice of Special  
Meeting of Shareholders**  
to be held on  
April 23, 2020

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**Management Information Circular**

dated March 16, 2020

**Great Bear Resources Ltd.**

Suite 1020 – 800 West Pender Street  
Vancouver, British Columbia  
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## NOTICE OF SPECIAL MEETING

**NOTICE IS HEREBY GIVEN** that the special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of Great Bear Resources Ltd. (the “**Corporation**”) will be held at 595 Burrard Street, Suite 2600, Vancouver, British Columbia, on April 23, 2020, at 1:00 p.m. (Vancouver time):

At the Meeting, Shareholders will be asked to consider the following matters:

1. To consider and, if deemed appropriate, to pass, with or without variation, a special resolution of the Shareholders (the “**Arrangement Resolution**”), the full text of which is attached as Schedule “B” to the Circular for a statutory arrangement (the “**Arrangement**”) under section 288 of the *Business Corporations Act* (British Columbia) which involves, among other things, the distribution of common shares of Great Bear Royalties Corp (“**Royalties Corp**”) to shareholders of the Corporation on the basis of one-fourth of a Royalties Corp common share for each common share of the Corporation held on the effective date of the Arrangement. The warrants and options of the Corporation will also be adjusted pursuant to the Arrangement as described in more detail in the enclosed management information circular (the “**Circular**”).
2. Subject to the approval of the Arrangement Resolution, to consider and, if thought fit, approve, with or without amendment, an ordinary resolution to approve a stock option plan for Royalties Corp, as more fully described in the Circular.
3. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of these matters to be put before the Meeting are set forth in the Circular accompanying this notice. Copies of the Arrangement Resolution, the plan of arrangement, the interim order and notice of hearing for the final order are attached to the Circular as Schedules “B”, “D”, “E” and “F”, respectively. The board of directors of the Corporation have approved the contents of the Circular and the distribution of the Circular to Shareholders. All Shareholders are reminded to review the Circular before voting. Registered Shareholders have a right of dissent in respect of the proposed arrangement and to be paid the fair value of their GBR Shares or GBR Warrants of the Corporation. The dissent rights are described in the accompanying Circular and are attached to the Circular as Schedule “G”. **Failure to strictly comply with the required procedures may result in the loss of any right of dissent.**

You have the right to vote if you were a Shareholder of the Corporation at the close of business on March 16, 2020, the record date set by the board of directors of the Corporation for determining the Shareholders entitled to receive notice of and vote at the Meeting or any adjournment(s) or postponement(s) thereof.

If you are unable to attend the Meeting, you are encouraged to vote your proxy by mail, internet or telephone. You will need the control number contained in the accompanying form of proxy in order to vote. Further information on how to vote can be found on pages 26-29 in the Circular. To be valid, your proxy must be received by the Corporation’s transfer agent, Computershare Trust Company of Canada later than 1:00 p.m. (Vancouver time) on April 21, 2020, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any postponement or adjournment thereof is held.

Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

If you have any questions relating to the Meeting, please contact the Corporation at 604-646-8354.

**DATED** at Vancouver, British Columbia this 16<sup>th</sup> day of March, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ "Christopher Taylor"*

President & Chief Executive Officer