

TSX-V: GBR

NEWS RELEASE

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Great Bear Announces Upsized Bought Deal Private Placement Offering of C\$33 Million

May 12, 2020 – Vancouver, British Columbia, Canada – Great Bear Resources Ltd. (the "Company" or "Great Bear", TSX-V: GBR) is pleased to announce that in connection with its previously announced bought deal private placement offering, the Company and a syndicate of underwriters led by Canaccord Genuity Corp. (collectively, the "Underwriters") have agreed to increase the size of the offering. Great Bear will now issue 1,470,600 common shares of the Company that qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada) (the "Flow-Through Shares") at a price of C\$17.00 per Flow-Through Share, and 725,000 common shares of the Company (the "Common Shares") at a price of C\$11.04 per Common Share for aggregate gross proceeds of C\$33,004,200 (the "Offering").

The gross proceeds from the sale of Flow-Through Shares 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, 2020. The net proceeds from the sale of Common Shares will be used to fund exploration activities and for general corporate purposes.

The Offering is scheduled to close on or about June 2, 2020 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. The Flow-Through Common Shares will be subject to a four month hold period from the date of closing of the Offering.

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. is a well-financed gold exploration company managed by a team with a track record of success in mineral exploration. Great Bear is focused in the prolific Red Lake gold district in northwest Ontario, where the Company controls over 300 km² of highly prospective tenure across 4 projects: the flagship Dixie Project (100% owned), the Pakwash Property (earning a 100% interest), the Dedee Property (earning a 100% interest), and the Sobel Property (earning a 100% interest), all of which are accessible year-round through existing roads.

ON BEHALF OF THE BOARD

"Chris Taylor"

Chris Taylor, President and CEO

Investor Inquiries:

Mr. Knox Henderson

Office: 604-646-8354

Direct: 604-551-2360

info@greatbearresources.ca

www.greatbearresources.ca

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

Cautionary note regarding forward-looking statements

This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements and information include, but are not limited to, statements in respect of the proposed Offering including the proposed use of proceeds, the closing date of the Offering and receipt of regulatory and stock exchange approvals.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; and other related risks and uncertainties.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

Great Bear undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information