

TSX-V: GBR

NEWS RELEASE

Great Bear Enters Exploration Agreement with the Wabauskang and Lac Seul First Nations

May 26, 2020 – Vancouver, British Columbia, Canada – Great Bear Resources Ltd. (TSX-V: GBR; OTCQX: GTBAF) (the "Company" or "Great Bear") is pleased to announce that it has entered into an Exploration Agreement (the "**Exploration Agreement**") with Wabauskang First Nation ("**WFN**") and Lac Seul First Nation ("**LSFN**") in relation to Great Bear's exploration activities on its mining properties within the WFN and LSFN traditional territories. The Exploration Agreement took effect on April 28th, 2020 and establishes the framework for a cooperative and mutually beneficial relationship between the parties to support Great Bear's exploration activities and the interests of WFN and LSFN in the region.

The Exploration Agreement defines the protocol for meaningful communications and engagement between the parties to understand and accommodate each other's interests in relation to Great Bear's exploration activities. Through this cooperative approach, the parties seek to build a strong, positive foundation for Great Bear to proceed with its exploration activities in a manner that is informed by and respects the interests of WFN and LSFN.

As part of the accommodation to LSFN and WFN under the Exploration Agreement, Great Bear issued an aggregate of one-hundred thousand (100,000) common shares ("**Shares**") in its capital stock to LSFN and WFN at a deemed price of \$11.55 equal to the market price on May 4, 2020 the date of issue, such shares to be divided equally between LSFN and WFN. The transaction remains subject to the final approval of the TSX Venture Exchange ("**TSXV**").

Chris Taylor, President and CEO of Great Bear said, "We view this agreement as one of the most significant steps taken by our Company to date. While we have been working operationally with our Wabauskang First Nation neighbours for the past three years, we are very pleased to progress that relationship to include Lac Seul First Nation on a go-forward basis. We feel strongly that the Dixie project will benefit from the traditional knowledge regarding land use, environmental stewardship and cultural history stemming from our partners' long experience in this area and look forward to our ongoing cooperation and mutual benefit."

Chief Doug Riffel of Wabauskang First Nation stated, "As First Nations, we were long overlooked in meaningful participation within the resource sector in our Territory. Changes to the Ontario Mining Act nearly a decade ago have brought a new era of relationship building with our communities and the mining industry. The Agreement with Great Bear and our shared Territory neighbor Lac Seul, represents another strong step for our Communities in protecting our values while participating in resource development."

Chief Derek Maud of Lac Seul First Nation added, “Lac Seul First Nation is very pleased with this agreement. We see it as an opportunity to participate in the ongoing success of Great Bear’s exploration activities. The benefits generated by this exploration will help to bring economic prosperity to the region and to our communities.”

About Wabauskang First Nation

Wabauskang First Nation is an Anishinaabe community. A signatory to Treaty 3, Wabauskang is the most northern community in the Treaty 3 territory. Wabauskang's community and reserve lands are located approximately 100 kilometres south of Red Lake, Ontario. Wabauskang is committed to the protection of Mother Earth, sharing the benefits of the land, and creating opportunities for future generations.

About Lac Seul First Nation

Lac Seul is located approximately 38 kilometres northwest of Sioux Lookout. The Lac Seul First Nation has a large population and land base, which is bounded to the north and the east by the northeastern boundary of Treaty 3 territory. The First Nation is made up of four communities: Kejick Bay, Canoe River, Whitefish Bay, and Frenchman's Head. The Lac Seul First Nation is the oldest First Nation in the Sioux Lookout District of INAC. The reserve was established pursuant to Treaty 3, through adhesion in 1874.

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), and 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

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Cautionary note regarding forward-looking statements

The TSXV has not reviewed and does not accept responsibility for the adequacy of this news release. Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This 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 with respect to timing, structure and completion of the Exploration Agreement, anticipated benefits of the Exploration Agreement, and TSXV approval of the transaction.

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; the impact of general business and economic conditions; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; the absence of control over mining operations from which Great Bear will purchase gold and other metals or from which it will receive royalty payments and risks related to those mining operations, including risks related to any international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; problems inherent to the marketability of gold and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Great Bear; stock market volatility; regulatory restrictions; liability, competition, loss of key employees 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.