

**TSX-V: GBR**

## **NEWS RELEASE**

### **Great Bear Appoints Michael Kenyon as Chair and Adds Paula Rogers to Board of Directors; Releases 3D Model of Dixie Project Geology and Gold Mineralization Using VRIFY Technology**

**December 16, 2020 – Vancouver, British Columbia, Canada** – Great Bear Resources Ltd. (the "Company" or "Great Bear", TSX-V: GBR; OTCQX: GTBAF) is pleased to announce the appointment of Michael Kenyon as Non-Executive Chairman of the Board and the addition of Paula Rogers to its Board of Directors.

The Company also announces it has partnered with VRIFY Technology Inc. ("VRIFY") to develop an interactive presentation, including a virtual geology overview and 3D model of its Dixie Project in Red Lake, Ontario. **Figure 1.**

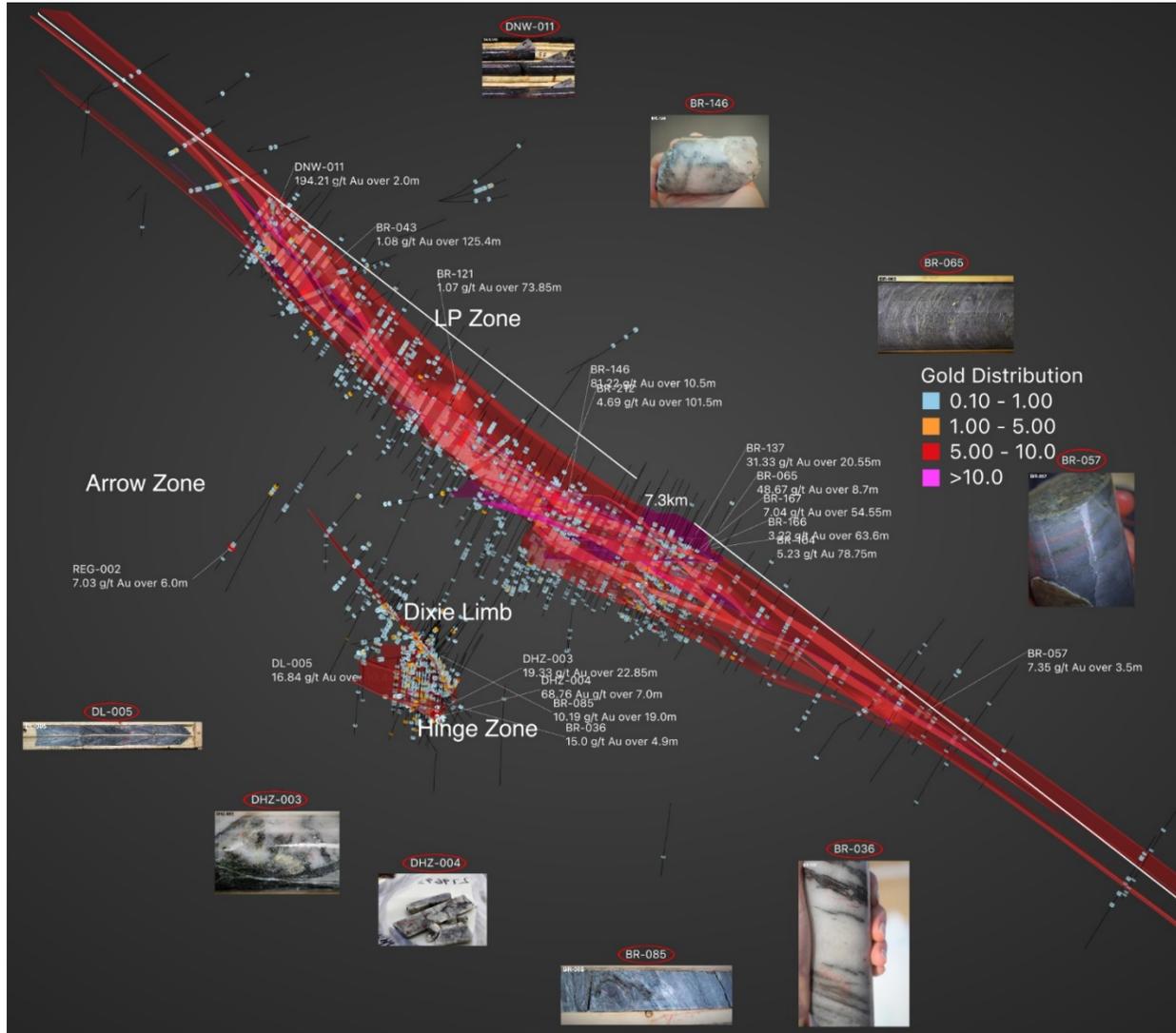
Chris Taylor, President and CEO of Great Bear said, "Michael and Paula have collectively overseen the development and financing of several major mining projects with a collective value of more than \$10 billion, and their experience adds significantly to the depth of our Board. I am very pleased to welcome them into their new roles with Great Bear. Also of note, our technical team under Bob Singh has worked with the team at VRIFY to provide a simplified, interactive model showing all of our Dixie Project drill results from the 2017 – 2020 exploration seasons, which totals over 400 drill holes. We've provided our current in-progress geological and mineralization models on our web site and on the Great Bear page at VRIFY, and plan to update this information periodically on a go-forward basis."

The presentation can be accessed from any web browser at [www.greatbearresources.ca](http://www.greatbearresources.ca), or at [www.vrify.com/explore/companies/great-bear-resources-ltd](http://www.vrify.com/explore/companies/great-bear-resources-ltd).

The interactive geological model provides simple and easily understood information on the Dixie Project by allowing investors to review the data. It also allows the Company to continue delivering transparent information to investors on drilling and exploration progress. Users can digitally visit the exploration site in Red Lake, review the 3D renderings of the property geology, and interactively examine the gold mineralization at the LP Fault, Hinge and Dixie Limb zones.

The Company will continue to periodically update its interactive content alongside drill results and other catalysts as the Dixie Project continues to be advanced.

**Figure 1:** Example image of the current 3D geological and gold mineralization model at Dixie.



### Annual General Meeting Results

Great Bear also announces the results of its Annual General Meeting held on December 15, 2020. The total number of shares represented by shareholders present in person and by proxy at the Meeting was 28,449,066, representing 53.80% of the Company's issued and outstanding common shares.

All of the matters put forward before shareholders for consideration and approval, as set out in the Company's Management Information Circular dated November 12, 2020, were approved by the requisite majority of votes cast at the Meeting, which matters included, among other things:

- To set the number of Directors at six (6)
- The election of Christopher Taylor, Michael Kenyon, Tony Ricci, Douglas Ramshaw, Paula Rogers, and David Terry as directors of the Company for the ensuing year

- The Appointment of MNP LLP as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.
- To ratify and approve the continuation of the Company's 10% "rolling" Stock Option Plan
- To ratify and approve the RSU/DSU Plan

The Company also reports it has granted an aggregate of 150,000 stock options to a director of the Company, exercisable at \$16.69 per share for a period of five years.

### **About VRIFY Technology Inc.**

VRIFY's technology helps communicate a company's value with presentation tools that simplify information and translate tough to digest data into compelling content. The VRIFY platform allows companies to showcase project data with interactive 3D models, host site visits using virtual tours, and present content to devices, anytime, anywhere in the world.

### **About the Dixie Project**

The Dixie Project is 100% owned, comprised of 9,140 hectares of contiguous claims that extend over 22 kilometres, and is located approximately 25 kilometres southeast of the town of Red Lake, Ontario. The project is accessible year-round via a 15 minute drive on a paved highway which runs the length of the northern claim boundary and a network of well-maintained logging roads.

The Dixie Project hosts two principal styles of gold mineralization:

- **High-grade gold in quartz veins and silica-sulphide replacement zones (Dixie Limb, Hinge and Arrow zones).** Hosted by mafic volcanic rocks and localized near regional-scale D2 fold axes. These mineralization styles are also typical of the significant mined deposits of the Red Lake district.
- **High-grade disseminated gold with broad moderate to lower grade envelopes (LP Fault).** The LP Fault is a significant gold-hosting structure which has been seismically imaged to extend to 14 kilometres depth (Zeng and Calvert, 2006), and has been interpreted by Great Bear to have up to 18 kilometres of strike length on the Dixie property. High-grade gold mineralization is controlled by structural and geological contacts, and moderate to lower-grade disseminated gold surrounds and flanks the high-grade intervals. The dominant gold-hosting stratigraphy consists of felsic sediments and volcanic units.

### **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 330 km<sup>2</sup> of highly prospective tenure across 5 projects: the flagship Dixie Project (100% owned), the Pakwash Property (earning a 100% interest), the Dedee Property (earning a 100% interest), the Sobel Property (earning a 100% interest), and the Red Lake North Property (earning a 100% interest) all of which are accessible year-round through existing roads.

## **Qualified Person and NI 43-101 Disclosure**

Mr. R. Bob Singh, P. Geo, Director and VP Exploration, and Ms. Andrea Diakow P. Geo, Exploration Manager for Great Bear are the Qualified Persons as defined by National Instrument 43-101 responsible for the accuracy of technical information contained in this news release.

### **ON BEHALF OF THE BOARD**

***“Chris Taylor”***

Chris Taylor, President and CEO

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#### **Cautionary note regarding forward-looking statements**

*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 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.*

*Such factors, among other things, include: impacts arising from the global disruption caused by the Covid-19 coronavirus outbreak, business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold or certain other commodities; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.*

*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.*