

TSX-V: GBR

NEWS RELEASE

Great Bear Completes Phase 1 Grid Drilling to 450 m Depth at LP Fault: 440 Holes, 222,500 m Drilled Since May 2019 Discovery

July 28, 2021 – Vancouver, British Columbia, Canada – Great Bear Resources Ltd. (the "Company" or "Great Bear", TSX-V: GBR; OTCQX: GTBAF) today provides an update regarding its ongoing fully funded \$45 million 2021 exploration program at its 100% owned flagship Dixie Project in the Red Lake district of Ontario.

Chris Taylor, President and CEO of Great Bear said, **"We have now completed 440 drill holes at the LP Fault, and our Phase 1 drill grid is substantially complete to an average 450 metres depth along over 4 kilometres of strike length. 109 of the 440 drill holes totalling over 40,000 metres are currently in various stages of assay progress**, with results expected regularly over the next 2 – 3 months. Maiden mineral resource estimate modeling of the first 450 metres of mineralization from surface of the LP Fault is underway and is expected to be published no later than Q1 2022."

The Company will now commence Phase 2 drilling, which will consist of: 1) Ongoing expansion drilling of the LP Fault below 450 metres depth and along strike, 2) any additional infill drilling of the upper 450 metres of the LP Fault that may be required after review, 3) expansion and infill drilling of the Hinge, Limb and Arrow zones, and 4) testing of new regional targets at Dixie.

More comprehensive Phase 2 drill plans, along with a description of which portions of the currently drilled mineralized zones will be included in the maiden mineral resource estimates, will be released after receipt and interpretation of current outstanding drill results. Great Bear has approximately \$83 million in cash on hand and is funded through 2022. In total, Great Bear has **completed 630 drill holes totaling 283,000 metres into all gold zones** since beginning drilling at the Dixie Project in summer 2017.

Regional Forest Fire Update

Due to regional forest fire activity, on July 21st the Ministry of Northern Development, Mines, Natural Resources and Forestry (MNRF) issued a work suspension order for many construction, mining, mineral exploration and forestry related activities over an area extending from Marathon, Ontario to the Manitoba border, which includes Red Lake. The order is expected to extend until local fire risk conditions improve.

In order to protect drill crews and Red Lake staff, Great Bear initiated a planned three-week suspension of drilling at the Dixie property on July 18th, coinciding with the conclusion of its Phase 1 grid drill program, and prior to the MNRF order being issued. **Phase 2 drilling is expected to begin on or around the week of August 9th**, subject to fire safety conditions and modified work plan approvals from the MNRF at that

time. The current work suspension is not expected to significantly impact Great Bear's progress at the Dixie Project, or maiden mineral resource estimation completion timing.

Chris Taylor continued, "We would like to sincerely thank all of the dedicated fire fighting crews for their courage and ongoing efforts to protect all of the affected regional communities, including Red Lake. Special thanks also go out to the many groups of private volunteers, including Great Bear team members, local companies and members of all levels of government who are involved with supporting the fire fighting efforts."

Forest fires and ongoing Ontario government work orders can be tracked at:

<https://www.ontario.ca/page/forest-fires>

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 200 km² of highly prospective tenure across 4 projects, all 100% owned: The flagship Dixie Project, the Pakwash Property, the Sobel Property, and the Red Lake North Property, all of which are accessible year-round through existing roads.

Qualified Person and NI 43-101 Disclosure

Mr. R. Bob Singh, P.Ge, VP Exploration, and Ms. Andrea Diakow P.Ge, VP Projects 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.