

# Great Bear Resources Ltd. Acquires Right to Purchase 100% Interest in Dixie Lake Gold Project, Red Lake

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Vancouver, July 17, 2017 - [Great Bear Resources Ltd.](#) (TSXV: GBR) (the "Company" or "Great Bear") today announced it has entered into a Purchase Agreement (the "Agreement") with Newmont Canada Holdings, ULC ("Newmont"), a subsidiary of [Newmont Mining Corp.](#) (NYSE: NEM) to acquire Newmont's 33% interest in the Dixie Lake project, located in the Red Lake district of Ontario. The Agreement advances Great Bear's goal of obtaining a 100% ownership interest in the project, and is subject to Exchange approval.

Under the terms of the Agreement, Great Bear must pay \$80,000 over four years to purchase all of Newmont's 33% interest in the project. The purchase can be accelerated at any time at Great Bear's discretion. On December 16, 2015, Great Bear announced an option to purchase a 67% interest in Dixie Lake from a private vendor. Currently, \$90,000 in payments over two years remain due under the terms of the original purchase agreement. Upon completion of both purchases, Great Bear will own 100% of the Dixie Lake gold project and all project royalties.

The Dixie Lake property overlies a structurally-controlled from-surface gold-mineralized zone with over 1.7 kilometres of strike length and several satellite zones. The project is located 20 kilometres south of Red Lake and is road accessible year-round. Over 160 drill holes were completed between the late 1980's and 2012 at the Dixie Lake project. Highlighted drill results are provided in Table 1.

The Company is similarly purchasing a 100% interest in the West Madsen gold project, also located in the Red Lake district, with remaining payments of \$58,000 over the next three years. The West Madsen project is subject to a 1.5% net smelter return ("NSR") to the underlying vendor, half of which can be bought for \$500,000. Great Bear has a right of first refusal on the sale of the remaining 0.75% NSR.

The West Madsen project consists of two claim blocks located along the newly identified geological continuity of the Balmer assemblage greenstone belt which hosts the adjacent historical Madsen and Starratt Olsen mines. Recent logging road construction has opened the area to cost-effective exploration for the first time. The eastern block is situated 3 kilometres to the west of Pure Gold Mining's (TSX-V: PGM, "Pure Gold") Madsen property; each block is roughly 6 kilometres by 3 kilometres in size, for a total area of 2000 hectares.

Between the Dixie Lake project and the West Madsen project, Great Bear now controls 3750 hectares of the prospective greenstone belts which host all of the active mines and past producers in the Red Lake district.

Table 1: Highlighted drill intercepts from Dixie Lake showing gold results at a range of drill indicated depths and widths. Drilling across 1.7 kilometres of strike length, with zones remaining open along strike and at depth.

Drill Hole	From (m)	To (m)	Width* (m)	Gold** (g/t)
DL-89-9	49.83	52.66	2.83	15.56
DL-03-06	67.91	72.22	4.31	5.79
DL-89-2	119.72	129.2	9.48	2.87
DL-03-08	123.8	129.05	5.25	7.44
including	127.19	129.05	1.86	14.64
DC-08-01R	127.6	129.8	2.2	17.2
DL-89-17	161.84	176.57	14.73	3.25
DL-04-01	168.68	179.56	10.88	2.87

DC-15-07	176.6	182.95	6.35	4.28
DL-2005-09	181.7	186.2	4.50	5.95
DC-10-07	181.83	182.3	0.47	163.75
DC-10-07	199.3	203.12	3.82	17.22
	213.57	222.8	9.23	3.13
DL-04-04	222.9	232.77	9.87	5.08
DL-04-07	269.39	284.45	15.06	2.23
DL-03-05	275.76	291	15.24	2.28
DL-04-06	333.33	345.67	12.34	7.54
DL-04-11	497.76	510.64	12.88	2.51

\*\*Great Bear has verified historical drill results against original drill logs and assay certificates. Great Bear has re-sampled selected intervals of historical drill core where available and will compare against historical results when assay results are received. \* width is expressed as core length and does not represent true width.

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

For further information please contact Mr. Chris Taylor, P.Geo, President and CEO at 604-646-8354, or Mr. Knox Henderson, Investor Relations, at 604-551-2360.

#### ON BEHALF OF THE BOARD

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We seek safe harbor

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