

# Great Bear Closes \$10,000,000 Private Placement Including \$5,700,000 Investment from Rob McEwen and McEwen Mining, Receives Additional \$1,130,000 from Warrant Exercises

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Vancouver, September 11, 2018 - Great Bear Resources (TSXV: GBR) (the "Company" or "Great Bear") today announced it has closed fully-subscribed brokered and non-brokered private placements for gross proceeds of \$10,073,913 (the "Financing"), previously announced on August 24, 2018. The Company has also received \$1,130,414 from the exercise of common share purchase warrants since June 30, 2018, its most recently completed financial quarter for which interim financial statements have been filed.

Chris Taylor, President and CEO of Great Bear said, "We received very strong demand for this financing and are extremely pleased to add Rob McEwen as a significant new shareholder, given his past successes as an operator and investor in the Red Lake district. We will continue to drill the Dixie property, and are now fully funded to achieve important project milestones. As the project is readily accessible year-round, drilling is expected to continue through 2018 and 2019, and we will continue to release results in batches as received."

In connection with the Financing, the Company issued a total of 6,947,518 units each consisting of one common share and one-half of one common share purchase warrant (each, a "Unit") at a price of \$1.45 per Unit. Each whole warrant (a "Warrant") will be exercisable into a common share of Great Bear at a price of \$1.75 for a period of two years. The non-brokered portion of the Financing consisted of 3,016,586 Units for gross proceeds of \$4,374,062, and the brokered portion of the Financing consisted of 3,930,932 Units for gross proceeds of \$5,699,851.

Key participants in the Financing include Rob McEwen, who purchased 3,144,746 units (\$4.56 million) and [McEwen Mining Inc.](#) ("McEwen Mining"), which purchased 786,186 units (\$1.14 million) for a total of 3,930,932 units (\$5.7 million). On completion of the Financing, Rob McEwen and McEwen Mining will collectively own 16.3% of Great Bear on a partially diluted basis. Northfield Capital Corporation, a company controlled by Robert Cudney, also participated for 414,300 units (\$600,000) of the Financing.

Insiders participated for a portion of the Financing. The Agent for the brokered portion of the Financing, which included Units purchased by Rob McEwen and McEwen Mining, was IBK Capital Corp. of Toronto ("IBK Capital"). Great Bear paid IBK Capital a cash commission of \$360,000 and issued 248,275 broker warrants to IBK Capital. Each broker warrant will entitle the holder to purchase a Unit at a price of \$1.45 for a period of one year from the date of closing. Each Unit issuable upon exercise of a broker warrant will consist of one common share of Great Bear and one-half of one Warrant. Each whole Warrant will be exercisable into a common share of Great Bear at a price of \$1.75 for a period of two years from the date of closing. Finders' fees of \$165,860 and 164,384 broker warrants were also paid on the non-brokered portion of the Financing.

The securities to be issued in the Financing will be subject to a four-month and one day hold period expiring on January 12, 2019, in accordance with applicable Canadian securities laws. Following issuance of securities related to this placement, Great Bear will have 34,179,161 common shares issued and outstanding.

The proceeds from the Financing will be used for exploration and drilling in Red Lake, Ontario as well as for general working capital purposes.

About Great Bear

Great Bear is earning a 100% royalty-free interest in the Dixie property for remaining payments totaling \$110,000 over three years. The property consists of 9,140 hectares located approximately 15 minutes drive along Highway 105 from downtown Red Lake, Ontario. The Red Lake mining district has produced over 30,000,000 ounces of gold and is one of the premier mining districts in Canada, benefitting from major active mining operations including the Red Lake Gold Mine of [Goldcorp Inc.](#), plus modern infrastructure and a skilled workforce. The Dixie property covers a drill and geophysically-defined multi-kilometre gold mineralized structure similar to that hosting other producing gold mines in the district. The project has seen over 200 drill holes to-date and has yielded high grade near-surface gold results from several gold zones hosted at an extensive mineralized geological contact &#8212; the Dixie Limb Zone. In addition, Great Bear is also earning a 100% royalty-free interest in its West Madsen properties which total 3,860 hectares and are contiguous with [Pure Gold Mining Inc.](#)'s Madsen property. All of Great Bear's Red Lake projects are accessible year-round through existing roads.

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

"Chris Taylor"

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