

Great Bear Announces C\$3.5 Million Private Placement of Flow-Through Common Shares

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VANCOUVER, Oct. 26, 2018 - [Great Bear Resources Ltd.](#) (TSXV:GBR) ("Great Bear" or the "Company") is pleased to announce that it has entered into an agreement with Cormark Securities Inc. ("Cormark"), pursuant to which Cormark has agreed to purchase 1,000,000 common shares that qualify as "flow-through shares" of the Company for the purposes of the *Income Tax Act* (Canada) ("Flow-Through Common Shares") at a price of \$3.50 per Flow-Through Common Share, on a "bought deal" private placement basis, for aggregate gross proceeds to the Company of approximately C\$3.5 million (the "Offering"). The Company has also granted Cormark an option to sell up to an additional 150,000 Flow-Through Common Shares at the offering price up to the Closing Date.

The proceeds from the Offering will be used to incur "Canadian exploration expenses" (within the meaning of the *Income Tax Act* (Canada)) related to Great Bear's projects in Ontario. The Company will renounce these expenses to the purchasers with an effective date of no later than December 31, 2018.

The Offering is scheduled to close on or about November 13, 2018 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange.

Chris Taylor, President and CEO of Great Bear said, "The recent discovery of a new high-grade gold zone at the South Limb, together with multiple new drill targets related to D2 folding and newly discovered ultramafic units, have led us to plan for an increased scope of exploration activity at Dixie. Proceeds of the current placement will fund this expanded program and allow thorough concurrent exploration of the high-grade gold discoveries at the Dixie Limb and Hinge Zones."

The Company is currently engaged in a 30,000 metre, approximately 150 drill hole program at its flagship Dixie property, which is expected to continue through 2018 and 2019. Expanded exploration work will be informed by ongoing results, and may include additional drilling, geophysical surveys, trenching and downhole survey methods.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 – 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

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Forward-Looking Information

This new release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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