

Great Bear Resources Ltd. Announces Final Court Approval of Plan of Arrangement

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VANCOUVER, April 28, 2020 - [Great Bear Resources Ltd.](#) (TSX-V: GBR) (the "Company" or "Great Bear") is pleased to announce that it has obtained a final order from the Supreme Court of British Columbia dated April 28, 2020 to implement the Company's previously announced plan of arrangement (the "Transaction") to reorganize its business, including the spin-off of its wholly-owned subsidiary, Great Bear Royalties Corp. ("Royalties Corp"). Substantially all of the terms and conditions of the Transaction have been met, including shareholder approval of the Transaction on April 23, 2020.

Pursuant to the Transaction, the owners of common shares of Great Bear on May 4, 2020 will receive: (i) one new common share of Great Bear for each common share of Great Bear held on the day before the effective date of the Transaction; and (ii) one-fourth of a Royalties Corp share for each common share of Great Bear held on the day before the effective date of the Transaction. Any outstanding options and warrants of Great Bear will be adjusted in accordance with the terms of the plan of arrangement as set forth in greater detail in the Company's management information circular dated March 16, 2020 (the "Circular"). Existing common shares of Great Bear are expected to be delisted on the TSX Venture Exchange ("TSX-V") effective on the close of business on May 4, 2020. New common shares of Great Bear are expected to commence trading on the TSX-V at the market opening on May 5, 2020. Great Bear Royalties shares will not be listed on a public stock exchange but will operate as a reporting issuer.

The completion of the Arrangement remains subject to the final approval of the TSX-V. It is expected that the effective date of the Transaction will be May 5, 2020. For further details, please refer to the Circular, which is available under the Company's profile on SEDAR at www.sedar.com.

About Great Bear

Great Bear 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 300 km² of highly prospective tenure across 4 projects: the flagship Dixie Project (100% owned), the Pakwash Property (earning a 100% interest), the Dedee Property (earning a 100% interest), and the Sobel Property (earning a 100% interest), all of which are accessible year-round through existing roads.

ON BEHALF OF THE BOARD

"Chris Taylor"

Chris Taylor, President and CEO

Cautionary Notes and Forward-Looking Statements

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

This document contains forward-looking statements within the meaning of applicable securities legislation. The use of the words "will", "expected", and similar expressions are intended to identify forward-looking statements. Forward-looking statements and information include, but are not limited to, statements with respect to timing, structure and completion of the Transaction and the listing and de-listing of the common shares of Great Bear.

Forward-looking statements reflect management's current beliefs, expectations and assumptions and are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Great Bear has made certain assumptions with respect to, among other things, the anticipated completion of the Transaction. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur.

By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include, but are not limited to, conditions precedent or approvals required for the Transaction not being obtained. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking statements included in this news release, see the risks outlined in the Circular and other risks as described from time to time in the reports and disclosure documents filed by Great Bear with the Canadian securities regulatory agencies and commissions.

SOURCE [Great Bear Resources Ltd.](#)

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