

Great Bear Resources Ltd. Closes Previously Announced Bought Deal Private Placement Raising Gross Proceeds of C\$33 million

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VANCOUVER, June 2, 2020 - [Great Bear Resources Ltd.](#) (the "Company" or "Great Bear", TSX-V: GBR) is pleased to announce that it has closed the bought deal private placement (the "Offering") announced on May 12, 2020.

Pursuant to the Offering, the Company issued a total of 1,470,600 common shares of the Company that qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada) (the "Flow-Through Shares") at a price of C\$17.00 per Flow-Through Share, and 725,000 common shares of the Company (the "Common Shares" and together with the Flow-Through Shares, the "Offered Shares") at a price of C\$11.04 per Common Share for aggregate gross proceeds of C\$33,004,200.

The Offering was completed through a syndicate of underwriters led by Canaccord Genuity Corp. and which included Cormark Securities Inc., PI Financial Corp., Stifel GMP, BMO Nesbitt Burns Inc., Eight Capital, National Bank Financial Inc. and Paradigm Capital Inc. (together, the "Underwriters"). In consideration for their services, the Underwriters received an aggregate cash commission equal to 6.0% of the gross proceeds of the Offering.

The gross proceeds from the sale of Flow-Through Shares 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, 2020. The net proceeds from the sale of Common Shares will be used to fund exploration activities and for general corporate purposes.

The Offered Shares have a hold period of four months and one day from closing, expiring on October 5, 2020.

Great Bear has approximately \$53 million in cash and is fully funded for continuous exploration drilling through 2022. Updated exploration program plans will be provided by the Company in the near future.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares 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.

Webinar

The Company would like to invite interested shareholders to join Great Bear management for a webinar detailing recent progress in the Company's ongoing fully-funded 110,000 metre drill program at its 100% owned Dixie property in the Red Lake district of Ontario.

The webinar will take place on Thursday, June 11th at 11:15am PDT/2:15pm EDT. Management will be available to answer questions following the presentation. Online registration and participation details may be found at the following link:

<https://register.gotowebinar.com/register/3408563418758052620?source=WS>

For those unable to participate, a recording of the webinar will be posted to the Company's web site following the live broadcast.

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 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

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

Cautionary note regarding forward-looking statements

This news 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 statements and information include, but are not limited to, statements in respect of the Offering including the proposed use of proceeds, funding for continuous exploration drilling and updated exploration program plans.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; and other related risks and uncertainties.

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.

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.

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