

Great Bear Resources Announces Upsized Bought Deal Private Placement of Flow-Through Common Shares and Common Shares to C\$70 Million

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VANCOUVER, Jan. 21, 2021 - [Great Bear Resources Ltd.](#) (The "Company" or "Great Bear") (TSX-V: GBR) (OTCQX: GTBAF) is pleased to announce that, in connection with its previously announced bought deal financing, the Company and a syndicate of underwriters led by Cormark Securities Inc. and CIBC Capital Markets (collectively, the "Underwriters") have agreed to increase the size of the offering. The Company will now issue 3,225,000 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 \$18.60 per Flow-Through Common Share, and 784,000 common shares of the Company (which, for greater certainty, shall not qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada)) ("Common Shares") at a price of \$12.75 per Common Share, on a "bought deal" private placement basis, for aggregate gross proceeds to the Company of \$69,891,000 (the "Offering").

The gross proceeds from the sale of the Flow-Through Common 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, 2021. The net proceeds from the sale of the Common Shares will be used for working capital and general corporate purposes.

The Offering is scheduled to close on or about February 18, 2021 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.

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 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 330 km² of highly prospective tenure across 5 projects: the flagship Dixie Project (100% owned), the Pakwash Property (earning a 100% interest), the Dedee Property (earning a 100% interest), the Sobel Property (earning a 100% interest), and the Red Lake North 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 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 proposed Offering including the proposed use of proceeds, the closing date of the Offering and receipt of regulatory and stock exchange approvals.

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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