

Great Bear Resources Ltd. Strengthens Management Team and Provides Update on Regional Projects

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VANCOUVER, May 31, 2021 - [Great Bear Resources Ltd.](#) (the "Company" or "Great Bear") (TSXV: GBR) (OTCQX: GTBAF) today announced key management appointments. The Company concurrently announces the departures of Mr. Robert Scott, Chief Financial Officer; Mr. Jeff Dare, Corporate Secretary; and Mr. Tony Ricci, who, after serving for more than 10 years, will be retiring from the Board of Directors and is not standing for re-election at the upcoming Annual General Meeting on June 29th. In addition, the Company announces the acceleration of option payments on three of its regional projects, completing the required earn-ins. All regional Red Lake area projects are now 100% owned by Great Bear.

"I would like to sincerely thank Mr. Scott, Mr. Dare, and Mr. Ricci for their significant contributions over the past number of years to Great Bear. Each of them was instrumental to the success of the Company and I look forward to following their ongoing contributions within our industry," said Chis Taylor, President and CEO of Great Bear. "The management appointments we are making today significantly enhance our team's skillset and will be key to Great Bear's future success as we continue to advance our flagship Dixie Project."

Management Appointments

Calum Morrison, Vice President, Business Development & Chief Financial Officer

Calum Morrison has been leading Corporate Development at Great Bear since 2019, a period in which the Company has experienced exceptional growth. In addition to his Corporate and Business Development responsibilities, Mr. Morrison has been appointed Chief Financial Officer with an effective date of May 26th. Mr. Morrison has over 15 years of experience in the mining industry, having worked in corporate development, investment banking, and accounting roles. Mr. Morrison is a Chartered Professional Accountant (CPA, CA), and a Chartered Financial Analyst (CFA) and holds a B.Sc. degree in Environmental Science from Dalhousie University.

Andrea Diakow, Vice President, Projects

Andrea Diakow has been a key contributor to Great Bear's exploration success at the Dixie Project since 2017. Ms. Diakow is a professional geologist with over 15 years of experience working in the mineral exploration industry on diverse precious and base metal projects ranging from grassroots to feasibility stage. Her experience includes over 6 years of gold exploration in the Red Lake district. Employing her strong technical background and diverse experience, Mrs. Diakow manages Great Bear's exploration program, including QA/QC practices, and directs the various advanced exploration studies that are currently being undertaken at Dixie. Ms. Diakow holds a B.Sc. degree in Geology from the University of Calgary and is a P.Geo.

Jenni Piette, Director, Sustainability and Stakeholder Relations

Jenni Piette has over 10 years of experience in mining investor relations and corporate communications. Most recently, Ms. Piette served as Head of Investor Relations at GT Gold, where she managed the investor relations strategy in addition to community and stakeholder consultation. Prior to joining GT Gold, she served as Manager of Investor Relations at Teranga Gold Corporation through 2018 and at Richmond Mines, until the sale of the company to Alamos Gold in November 2017. Ms. Piette began her career in investor relations at Detour Gold Corporation in 2012, prior to which she served as a contracted mining and earth science outreach educator for PDAC Mining Matters. Ms. Piette holds a B.Sc. with Distinction in Geology/Ecology from Concordia University and is a Certified Professional in Investor Relations under CIRI/Ivey School of

Business.

Darryl Boyd, Director, Environment

Darryl Boyd has been employed in the mining sector for 24 years, holding roles related to planning, permitting, and developing projects in Ontario from early exploration to commercial production. Mr. Boyd has managed baseline studies, engineering designs, permitting, community engagement, energy supply, land tenure and a variety of operational duties related to environmental management. Examples of his significant project experience includes: The McCreedy Mine (FNX Mining), Timmins West (Lakeshore Gold), Lac Des Iles Mine (North American Palladium), Lockerby Mine (First Nickel), and the Sugar Zone Mine (Harte Gold). Mr. Boyd holds a B.Sc. degree in Environmental Science from the University of Guelph and a Certificate in Environmental Assessment from Lakehead University.

Cori Compton, Corporate Secretary

Ms. Compton has over 20 years of corporate secretarial, corporate governance and securities regulatory experience, 10 of which are specifically with public companies in the mining industry. Ms. Compton has performed the Corporate Secretary function for a number of publicly listed companies, including Pan American Silver, Silver Standard Resources (now SSR Mining), Wildcat Silver (predecessor to Arizona Mining), and Ventana Gold Corp. Ms. Compton is a member of both the BC Paralegal Association and the Canadian Society of Corporate Secretaries.

Update on Regional Properties

The Company is also pleased to announce that it recently paid an aggregate of \$180,000 to accelerate its earn-ins for its regional Red Lake projects (Pakwash, Sobel, and Red Lake North), and also gave notice of its intention to terminate its option on the Dedee Property.

Great Bear now holds a 100% interest in its Red Lake Properties (Dixie, Pakwash, Sobel and Red Lake North), totalling 200 km² of prospective mineral claims. At this time, there are no changes to the previously announced 2021 exploration budget, which is majority focused on a multi-rig drill program at its flagship Dixie Project, but also includes field investigations and target definition at all regional properties.

June 7th Webinar

The Company reminds interested shareholders that a webinar will take place on Monday, June 7th at 11:00 am PDT / 2:00 pm EDT. Management will be available to answer questions following the presentation. Online registration and participation details may be found at the following link:

https://us02web.zoom.us/webinar/register/WN_MJNWX5GERvKjZ63Jh89n_Q

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 200 km² of highly prospective tenure across four projects: the flagship Dixie Project (100% owned), the Pakwash Property (100% owned), the, the Sobel Property (100% owned), and the Red Lake North Property (100% owned) all of which are accessible year-round through existing roads.

ON BEHALF OF THE BOARD

"Chris Taylor"

Chris Taylor, President and CEO

Cautionary note regarding forward-looking statements

This 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 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.

Such factors, among other things, include: impacts arising from the global disruption caused by the Covid-19 coronavirus outbreak, business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold or certain other commodities; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

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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