

# Great Bear Resources Ltd. Increases Attainable Interest in Etzel Project, to 75% and Starts Diamond Drilling

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July 19, 2012 - [Great Bear Resources Ltd.](#) (TSX-V: GBR, OTCQX: GTBDF, "Great Bear", or the "Company") is pleased to announce that it has increased its attainable interest in the Etzel property, Yukon, from 65% to 75%. The increased 10% interest can be obtained by way of paying certain consideration and by incurring certain work costs to Ansell Capital Corp. (TSX-V:ACP).

Great Bear is also pleased to announce the start of diamond drilling at the Etzel property. Drilling is following up on the 2011 discovery of direct projections of the gold mineralized trends of Rockhaven Resources Ltd.'s (TSX-V: RK, "Rockhaven") Klaza property onto the Etzel property. Diamond drilling completed by Great Bear in 2011 returned 40.7 metres of 0.58 g/t gold, defining an apparent extension of the "BYG" mineralized zone at Klaza. Extensions of all mineralized trends from Klaza onto the Etzel property will now be drill tested including the extension of the Klaza zone, which has returned results of 5.43 g/t gold and 50 g/t silver over 14.80 metres (Rockhaven news release of November 2, 2011).

The Etzel project is located in the Mount Nansen Mining District, Yukon. The property is situated between two major gold discoveries within a 12+ kilometre gold-mineralized trend including the past-producing Mt. Nansen mine, and the Klaza and Charlotte properties of Rockhaven Resources Ltd. and Ansell Capital Corp.

## Increase of Interest

As announced on August 18, 2011, Great Bear entered into an Option and Joint Venture Agreement with Ansell to acquire a 65% interest in the Etzel claims. Under the terms of the agreement Great Bear must pay Ansell the sum of \$500,000 in five annual installments of \$100,000, the first of which was paid on Exchange acceptance of the terms of the agreement and the remainder of which is payable in annual installments of \$100,000 every 12 months thereafter. Great Bear must also issue 2,500,000 shares of Great Bear to Ansell in five installments of 500,000 shares every 12 months until the total share consideration has been paid. Additionally Great Bear must complete work programs in the aggregate amount of \$9,750,000 on the Etzel claims of which \$750,000 is to be completed within 12 months, an additional \$1,500,000 within 24 months thereafter, an additional \$2,000,000 within 36 months thereafter, an additional \$2,500,000 within 48 months thereafter and an additional \$3,000,000 within 60 months of Exchange acceptance of the terms of the agreement.

Effective July 3, 2012, Great Bear and Ansell entered into an Amendment Agreement with respect to the Etzel property, whereby Great Bear can acquire an additional 10% interest, for a total of 75% interest, by paying Ansell an additional \$100,000 in cash in three annual installments as follows: \$25,000 on or before August 30, 2012, \$25,000 on or before August 30, 2014 and \$50,000 on or before August 30, 2015. Great Bear must also issue 500,000 shares to Ansell on or before August 30, 2015. Following payment of the cash, shares and completion of the work programs, Great Bear will have acquired a 75% interest in and to the Etzel property. The Amendment Agreement is subject to Exchange approval.

The Company also announces that it has granted an aggregate of 1,060,000 stock options to certain of its directors, officers and consultants in accordance with the company's shareholder-approved stock option plan. The stock options are exercisable at a price of \$0.10 per share, expire in five years and vest immediately.

Mr. Chris Taylor, M.Sc. P.Geo, is the Qualified Person as defined by National Instrument 43-101 is responsible for the accuracy of this news release.

## About Great Bear

[Great Bear](#) is a well-funded Canadian precious metals exploration company working in leading jurisdictions of the Yukon and British Columbia. Great Bear can earn a 75% interest through its joint venture in the Etzel Gold project, Mount Nansen Mining District, Yukon, which is situated between two major gold discoveries

within a 12+ kilometre gold-mineralized trend including the past-producing Mt. Nansen mine, and the Klaza and Charlotte properties of Rockhaven Resources Ltd. and Ansell Capital Corp.

A 70% interest can also be obtained by Great Bear through its joint venture in the BA silver-rich VMS project, Eskay Creek District, northern British Columbia.

For further information please contact Mr. Chris Taylor, P.Geo, President, or Mr. Robert Orr, Investor Relations, at 604-681-0037.

#### ON BEHALF OF THE BOARD

"Chris Taylor"  
Chris Taylor, President

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#### We seek safe harbor

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