Great Bear Resources Ltd. Terminates Etzel Option

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October 10, 2012 - Great Bear Resources Ltd. (TSX-V: GBR, OTCQX: GTBDF, "Great Bear", or the "Company") announces receipt of drill results from the Etzel project, Yukon. Results do not support further work on the project, and the Company has terminated its option agreement with Ansell Capital Corp. (TSX-V:ACP.V - News).

Drilling by Great Bear across the on-strike projection of the Klaza and BYG zones of Rockhaven Resources' (TSX-V:RK.V - News) Klaza property onto the Etzel property has not encountered economically significant gold mineralization. Results are summarized in the table below. While a gold-mineralized structural system was intersected in all drill holes, grades and thicknesses of mineralization do not support further work.

The Company has more than $1.5M on hand and is reviewing new opportunities.

Drill Hole	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)	Copper (%)
ET-2012-004	82.59	108.52	25.94	0.16	0.6	0.006
including	82.58	83.95	1.37	0.65	-	0.007
including	100.10	101.27	1.17	0.75	3.0	0.011
ET-2012-005	15.24	339.85	324.61	0.12	0.5	0.027
including	101.05	102.11	1.06	0.98	-	0.022
including	247.80	248.96	1.16	2.30	7.0	0.307
including	306.22	306.72	0.50	1.71	2.0	0.023
including	319.51	321.31	1.80	0.74	7.0	0.392
including	335.29	337.3	2.01	0.76	2.0	0.034
ET-2012-006	9.14	259.69	250.55	0.12	0.8	0.021
including	135.65	137.70	2.05	0.74	2.0	0.056
including	143.12	145.03	1.91	2.69	-	0.011
including	209.62	211.24	1.62	1.79	50.0	1.409
including	213.25	214.10	0.85	0.72	6.0	0.028

Table 1: Results of summer 2012 drilling at the Etzel project.

Drill core assay results are evaluated through a Quality Assurance and Quality Control (QAQC) procedure that includes the use of standards with known precious and base metal values, duplicated core intervals and blank samples in order to determine accuracy. Assaying was carried out by Acme Labs of Vancouver, British Columbia.

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. A 70% interest can 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

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