

# Clarification of Technical Disclosure for the Perdito Property

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January 6, 2014 - [Great Bear Resources Ltd.](#) (TSX-V: GBR, "Great Bear", or the "Company") reports that, as a result of a review by the British Columbia Securities Commission (the "BCSC"), the Company is issuing the following news release to clarify its disclosure.

In its April 18 and October 9, 2013 news releases, the Company referenced an exploration target estimate made in 1997 by BHP Ltd. ("BHP"), a past explorer of the property, of a fixed-ounce gold quantity at a grade range of 1 - 2 g/t (the historical exploration target). Previous disclosure of the historical exploration target did not use a contained gold quantity range and omitted tonnage range, cautionary language, and discussion of the technical basis for this estimate as required by NI 43-101.

The Company clarifies that the exploration target estimate is based on a series of 32 drill holes completed by [Newmont Mining Corp.](#) ("Newmont") and BHP from 1990 to 1997, in addition to surface trenches, soil and rock chip samples, and a smaller historical resource estimate completed by Newmont in 1991 that is also referenced below. The Company restates its exploration target as having the potential for approximately 1,500,000 to 3,000,000 ounces of gold at a grade range of 1 - 2 g/t with a tonnage range of approximately 30 to 65 million tonnes (the exploration target). The potential quantity and grade of the exploration target are conceptual in nature, and there has been insufficient exploration to define a mineral resource on this target. It is uncertain if additional exploration will result in the exploration target being delineated as a mineral resource.

The Company has engaged the original BHP report author to follow up on this exploration target estimate and to recommend additional work that will be required should the Company choose to advance the exploration target estimate to a current mineral resource category. The Company expects that delineation of a current mineral resource would require a drill program and associated resource modeling work.

Reference in the Company's October 30, 2013 news release to a "Resource Area" may also be misleading to investors through use of the term "Resource" in this area's name. The area in question is referred to as the "Resource Area" or the "Newmont Resource Area" in all historic [Newmont Mining Corp.](#) ("Newmont") and BHP documents, which term was also used for convenience by Great Bear to describe this area, and which area is the site of an historic resource estimate by Newmont that is discussed below. The Company will refer to this area as the "Discovery Area" in future. It should be noted that the historical resource estimate is included in the exploration target discussed above and is not in addition to it.

In its website presentation "Perdito Project Summary, October 2013", the company discloses the historical exploration target estimate as a "target resource estimate", and elsewhere as a "resource estimate". An Alphastox research article posted on the company's website disclosed the historical exploration target as a "non NI 43-101 compliant historic resource estimate". NI 43-101 restricts disclosure of resource quantities that are not a valid resource estimate, and as the above references apply to the historical exploration target only, the Company retracts the use of terms that disclosed or implied the historical exploration target is, or can be compared to, a current or historical resource estimate.

In the Company's April 18 2013 and October 30 2013 news releases and in its MD&A dated November 28, 2013, the company discloses an historic resource estimate completed by Newmont in 1991 of "174,000 ounces of gold at an average grade of 0.059 ounces per short ton". This historic resource estimate comes from the "Discovery Area". Previous disclosures omitted some of the information required by NI 43-101 for historical resource estimates, specifically the relevance and reliability of the historic estimate, the key parameters used to make the estimate, and the work that needs to be done to bring the historic estimate into a current mineral resource category. The Company provides the additional information as follows. The parameters used by Newmont for the historic resource estimate are:

-Inferred category of geologic resource of 174,245 ounces

-Derived from approximately 3 million tons of rock

-Average grade of 0.0587 ounces per ton

-Assumes a 0.026 ounce per ton cutoff grade

-Assumes 12ft<sup>3</sup> per ton density

The Company also clarifies that it has not engaged a qualified person to conduct an independent review of the historic resource estimate, and therefore cannot verify that the estimate is reliable or classify the historical estimate as a current mineral resource. Review by a qualified person and possibly a follow-up drill program should be conducted to upgrade or verify the historical estimate as a current resource estimate. The scope of such possible review and drill work has not yet been defined by the Company.

The Company repeated the statements detailed above in its presentation entitled "Perdito Project Summary, October 2013" that was previously posted to the Company's web site, and retracts these statements and has removed the presentation from its web site.

The Company also discloses that links to Alphastox research articles dated October 8, 2013 and November 21, 2013, previously posted to the Company's web site have been removed. The Company retracts its link to these articles and indicates that the content of the articles should not be relied upon.

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

For further information please contact Mr. Chris Taylor, P.Geo, President and CEO at 604-681-0037.

#### **ON BEHALF OF THE BOARD**

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#### **About Great Bear**

Great Bear is a well-funded Canadian precious metals exploration company working in leading jurisdictions of Canada and the United States. A 100% interest can be obtained in the Perdito oxide gold project,

California, and a 70% interest can be obtained in the BA silver-rich VMS project, Eskay Creek District, northern British Columbia.

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*This new release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements.*

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