

Great Bear Adds Near-Surface Oxide Gold Project in Arizona

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Vancouver, BC / TNW-ACCESSWIRE / August 7, 2014 / [Great Bear Resources Ltd.](#) (TSX-V: GBR, "Great Bear", or the "Company") is pleased to announce that it has entered into an option agreement to acquire a 100% interest in the Millennium oxide gold project, located in Mohave County, Arizona.

The Millennium project hosts a recently discovered volcanic-hosted oxide gold system. The project is located on Arizona state mineral leases and is expected to offer streamlined permitting and development prospects. Results of recent exploration activity include:

- 140.2 m of 1.12 g/t of gold and 158.5 m of 0.97 g/t gold in continuous surface channel sampling of a bulk-tonnage style drill target
- Eight reverse circulation test drill holes totaling 762 metres with results including 33.53 m of 0.64 g/t gold from surface
- All gold occurrences identified to date in drilling and on surface are completely oxidized
- High grade oxide gold occurrences have also been identified with surface grab samples returning up to 20 g/t gold; these targets have not yet been drill tested
- Oxide gold occurrences mapped over 1.2 km of strike and are open in all directions
- Mobile Metal Ion (MMI) survey over a 7.5 square km area confirm multiple gold-mineralized targets are present that remain to be tested
- Induced Polarization (IP) and ground magnetic surveys also show multiple untested targets

Terms of the Agreement

Under the terms of the Agreement, the Company must make aggregate payments of \$490,000 and 1,250,000 shares over three years to earn a 100% interest in the project from private vendors. The project is subject to a 3% NSR, 1% of which can be bought back for \$1,500,000. There are no required minimum exploration expenditures. The agreement is subject to TSX-V approval.

Project Overview and Geology

The Millennium project sits in an active mining district with notable projects that include the operating Mineral Park mine of Mercator Minerals (TSX: ML), and several mine development projects with short term production potential, including the Moss Mine project of Northern Vertex Mining (TSX-V: NEE). The Moss Mine project is notable as having a similar low sulfidation gold and silver mineralized system with similar grades to those drilled and sampled at the Millennium project, and is located about an hour's drive from Millennium.

Widespread oxide gold was discovered on the Millennium project in 1997, hosted by strongly hydrothermally

altered Tertiary aged volcanic units over a 7.5 square kilometre area, with extensive alteration apparent in most bedrock exposures. Gold mineralization has been identified in several generations of rhyolite flows and dikes, as well as within andesitic and basalt flows. Mineralization was accompanied by extensive hydrothermal brecciation and silicification with pyrite alteration, which is now completely oxidized to limonite.

Thin gravel cover of generally less than 10's of metres covers the majority of the project, which has confined initial exploration efforts to topographic highs where bedrock is exposed. Induced Polarization (IP) and ground magnetic geophysical surveys have identified anomalies that correspond to exposed gold mineralization and which extend beneath gravel cover to the north, west and south of currently mapped and drilled oxide gold zones. A Mobile Metal Ion (MMI) survey identified many anomalously gold bearing areas that are coincident with these geophysical targets. MMI surveying can accurately identify the location of mineralized targets beneath gravel cover, however the technique does not reveal the strength of underlying mineralization, which must be drill tested.

"The Company is very pleased to begin operations in Arizona, one of North America's top mining destinations," said Chris Taylor, President and CEO, "The Millennium project hosts an extensive at- and near-surface oxide gold mineralized system that should be supportive of low-cost resource definition and exploration. Similar systems are preferential targets for bulk-tonnage type, open pit, heap-leach operations in this region of the Southwestern US. Oxide gold grades are comparable to Northern Vertex's Moss Mine project, which is also located in Mohave County. The Millennium project's location on Arizona state land is expected to allow more rapid advancement through exploration and development stages than comparable projects on Federal land, which we anticipate could add significant near-term benefits for Great Bear's shareholders."

Information for this news release is taken from historic reports authored by previous explorers of the project. Reported trench and drill intervals have been verified by review of the original assay certificates and are believed to be accurate; however confirmation sampling has not been undertaken by the Company at this time. Further information about the project is provided on the Company's web site at www.greatbearresources.ca

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.

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About Great Bear

Great Bear is a Canadian precious metals exploration company working in leading jurisdictions of Canada and the United States. 100% interests can be obtained in the Millennium oxide gold project, Arizona, and the Perdito oxide gold project, California. A 70% interest can be obtained in the BA silver-rich VMS project, Eskay Creek District, northern British Columbia.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

We seek safe harbor

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