

Great Bear Resources to Acquire 100 Percent of West Madsen Gold Project in Red Lake Gold District

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Vancouver, November 23, 2016 - [Great Bear Resources Limited](#) (the "Company" or "Great Bear", TSX-V: GBR) today announced the signing of a purchase agreement to acquire 100 percent ownership of the West Madsen gold project in the Red Lake Gold District of Ontario.

Key features of the West Madsen Project are:

- Agreement to earn 100% ownership from the underlying property vendor
- Newly identified geological continuity of the Balmer assemblage greenstone belt which hosts the adjacent historical Madsen and Starratt Olsen mines
- Recent logging road construction has opened the area to cost-effective exploration for the first time
- Property comprises two claims blocks, the eastern of which is situated 3 kilometres to the west of Pure Gold Mining's (TSX-V: PGM, "Pure Gold") Madsen property; each block is roughly 6 kilometres by 3 kilometres in size, for a total area of 2000 hectares
- Total purchase cost of \$70,000 cash and 100,000 shares over four years

Great Bear has nearly doubled its road accessible land position in the Red Lake District with this latest acquisition. Together with the Dixie Lake Project, Great Bear now has agreements in place to control 3750 hectares of the prospective greenstone belts which host all of the active mines and past producers in the Red Lake district. The Dixie Lake project has returned significant high grade gold intercepts from shallow historical drilling and contains numerous drill ready targets. The West Madsen project lies within a newly recognized extension of the same greenstone belt which hosts Pure Gold's Madsen project, where a 77,000 metre drill program is now in progress.

"Prolific gold endowment and infrastructure advantages make the Red Lake district one of the outstanding gold mining regions of North America," said Chris Taylor, CEO of Great Bear, "With a steady stream of excellent results being generated by Pure Gold at Madsen, the on strike extensions of those gold-hosting units and major control structures including recently mapped folded mafic sequences make the West Madsen property an obvious target for exploration."

The Agreement

Under the terms of the Agreement, Great Bear must issue 100,000 shares and pay a total of \$70,000 to the project vendor, a private individual, according to the following schedule:

- On signing: pay \$12,000 and issue 100,000 shares (paid)
- On first anniversary: pay \$10,000
- On second anniversary: pay \$12,000
- On third anniversary: pay \$16,000
- On fourth anniversary: pay \$20,000

The property is subject to a 1.5% net smelter return ("NSR"), half of which can be bought for \$500,000. Great Bear has a right of first refusal on the sale of the remaining 0.75% NSR. The property is in good standing for two years following the date of signing.

Figure 1: Great Bear's West Madsen property, showing the east and west blocks

<https://tnw-c.thenewswire.com/data/tnw/clients/img/0ceaa4a821253d0784ceb97ba4304c60.png>

Figure 2: Great Bear's Red Lake properties are located on the district's primary greenstone belts

<https://tnw-c.thenewswire.com/data/tnw/clients/img/7aff6080c0b05b82eaa13186624fdfd8.png>

About Great Bear

Great Bear's assets are the 50% owned BA and Surprise Creek zinc-silver-lead properties in the Golden Triangle region of British Columbia, and the Dixie Lake and West Madsen properties in the Red Lake district of Ontario, where it is respectively purchasing a 67% and 100% interest.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Mr. R. Bob Singh, P.Geo, Director and VP Exploration for GBR, 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 or Mr. Knox Henderson, Investor Relations, at 604-551-2360.

ON BEHALF OF THE BOARD

"Chris Taylor"
Chris Taylor, President and CEO

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We seek safe harbor

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