

Great Bear Focuses on Red Lake Gold - Grants Option to Earn its 50 Percent Interest in Golden Triangle Properties

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Vancouver, June 2, 2017 - [Great Bear Resources](#) (the "Company" or "Great Bear", TSX-V: GBR) today announced that it has granted an option to its joint venture partner, [Mountain Boy Minerals Ltd.](#) (TSX-V: MTB; "Mountain Boy"), to acquire the Company's 50 percent interest in and to each of the "BA" and "Surprise Creek" joint ventures and associated properties.

Currently, each of the Company and Mountain Boy hold 50 percent interests in the BA and Surprise Creek joint ventures, and the Company is the operator of the BA joint venture and Mountain Boy is the operator of the Surprise Creek joint venture.

Under the option agreement, Mountain Boy will pay:

- - \$1.3 million in stages between August 20, 2017 and August 20, 2020, including \$300,000 in 2017
- - Issue the Company a total of 10 million shares in stages between the date of Exchange acceptance and April 15, 2020
- - \$200,000 upon completion of a NI 43-101 compliant Mineral Resource at the Surprise Creek property,
- - \$200,000 upon completion of a Pre-Feasibility Study on the Surprise Creek property,
- - \$800,000 upon commencement of construction of a mine to extract ore from the Surprise Creek property
- - \$400,000 upon completion of a NI 43-101 compliant Mineral Resource at the BA property
- - \$500,000 upon completion of a Pre-feasibility study on the BA property
- - \$1,600,000 upon commencement of construction of a mine to extract ore from the BA property
- - Great Bear will retain a Right of First Refusal on the sale of both the Surprise Creek and BA properties, should Mountain Boy enter into sale agreement on either project in whole or in part with a third party.

The joint ventures will be suspended during the period of the option, and if Mountain Boy elects not exercise an option or fails to make any payments or share issuances to the Company in respect of either optioned property, the joint venture between the Company and Mountain Boy will resume in respect of that property at 50 percent interest owned by each Company.

In management's view, the Exchange may deem the option to be a reviewable transaction. The option is subject to Exchange approval.

Through sale of its 50 percent interests in the BA and Surprise Creek projects, capital that would have been

required for exploration in British Columbia will instead become available for exploration in the Red Lake district of Ontario.

Great Bear's Focus on Red Lake

Beginning in 2015, Great Bear management expanded the Company's focus to include road-accessible projects in the Red Lake district of Ontario, where it is now exploring two gold projects.

Figure 1: Great Bear's Red Lake properties are located on the district's primary greenstone belts

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The Company is purchasing a 67 percent interest in the Dixie Lake project, with \$90,000 remaining in payments over three years, and a 100 percent interest in the West Madsen gold project, with remaining payments of \$58,000 over the next three years. All outstanding royalties at Dixie Lake project are being acquired by Great Bear through its purchase agreement, while the West Madsen project is subject to a 1.5% net smelter return ("NSR") to the underlying vendor, 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 Dixie Lake property overlies a from-surface gold-mineralized zone and several satellite zones with over 160 historical drill holes and results including those highlighted in Table 1. Holes were drilled by Teck Exploration and Mutual Resources (1989-1990) , Canadian Golden Dragon Resources (1996-1997), Alberta Star and Fronter Exploration (2003-2004), and Grandview Gold (2005-2011).

Table 1: Highlighted intercepts showing gold results at a range of drill indicated depths and widths. Drilling across 1.7 kilometres of strike length, with zones remain open along strike and at depth.

Drill Hole	From	To	Width*	Gold**
	(m)	(m)	(m)	(g/t)
DL-89-9	49.83	52.66	2.83	15.56
DL-03-06	67.91	72.22	4.31	5.79
DL-89-2	119.72	129.2	9.48	2.87
DL-03-08	123.8	129.05	5.25	7.44
	including	127.19	129.05	1.86
				14.64
DC-08-01R	127.6	129.8	2.2	17.2
DL-89-17	161.84	176.57	14.73	3.25
DL-04-01	168.68	179.56	10.88	2.87
DC-15-07	176.6	182.95	6.35	4.28
DL-2005-09	181.7	186.2	4.50	5.95
DC-10-07	181.83	182.3	0.47	163.75
DC-10-07	199.3	203.12	3.82	17.22

	213.57	222.8	9.23	3.13
DL-04-04	222.9	232.77	9.87	5.08
DL-04-07	269.39	284.45	15.06	2.23
DL-03-05	275.76	291	15.24	2.28
DL-04-06	333.33	345.67	12.34	7.54
DL-04-11	497.76	510.64	12.88	2.51

**Great Bear has verified historical drill results against original drill logs and assay certificates. Great Bear has re-sampled selected intervals of historical drill core where available and will compare against historical results when assay results are received. * width is expressed as core length and does not represent true width.

The West Madsen project consists of two claim blocks located along the 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. The eastern block 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. Between the Dixie Lake project and the West Madsen gold project, Great Bear now controls 3750 hectares of the prospective greenstone belts which host all of the active mines and past producers in the Red Lake district.

Great Bear announced the commencement of field investigations at the Dixie Lake project on April 18, 2017. The Company's geologists have now re-logged a selection of historical drill holes and are updating the Company's model of the main gold zone. This will resolve geological differences between generations of work dating back to the 1980's, and provide a coherent framework for the Company's own drilling.

A 1000 metre Phase 1 drill program is slated to begin in June 2017 that will test continuity and strength of gold mineralization across approximately one kilometre of strike, down to vertical depths of approximately 100 metres. This will allow more precise modeling of the plunge of mineralized zones near surface, in order to guide further drilling.

The Phase 1 exploration program is expected to cost approximately \$300,000. The Company is currently fully funded and will not require additional financing to execute this program. Phase 2 drilling is expected to occur upon receipt of Phase 1 drill results and will consist of a more extensive diamond drill campaign that will test:

1.
1)Continuity of gold mineralization within the main zones,
2.
2)Continuation of mineralization from surface to over 500 metres vertical depth, and
3.
3)Gold mineralization in satellite zones across the Dixie Lake project that have encouraging historical results

Field crews have also begun geological mapping and prospecting of the West Madsen projects. Results will guide upcoming work, with the intention of identifying drill targets by the close of 2017.

Mr. R. Bob Singh, P.Geo, Director and VP Exploration for Great Bear, is the Qualified Person as defined by National Instrument 43-101 responsible for the accuracy of technical information contained in this news release.

For further information please contact Mr. Chris Taylor, P.Geo, President and CEO at 604-646-8354, or Mr. Knox Henderson, Investor Relations, at 604-551-2360.

ON BEHALF OF THE BOARD OF DIRECTORS

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