

Great Bear Resources Completes \$1,018,650 Private Placement

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Vancouver, Dec 29, 2017 - Great Bear Resources (TSXV: GBR) (the "Company" or "Great Bear"), today announced it has closed a fully-subscribed private placement, previously announced December 13, 2017, for gross proceeds of \$1,018,650.

The Company also reports it has received a mineral exploration grant from the Government of Ontario in the amount of \$100,000. The 2017 Junior Exploration Assistance Program ("JEAP") provides incentives to qualified corporations for grassroots mineral exploration in Northern Ontario. The program "is designed to stimulate these activities in order to help discover the new mines of tomorrow." (http://www.ontarioprospectors.com/opawp/wp-content/uploads/2016/03/JEAP_Guidebook-and-Forms-2016_Final.pdf)

The Company also reports it has received a scheduled \$150,000 payment from [Mountain Boy Minerals Ltd.](#) who are optioning Great Bear's 50% interest in the BA and Surprise Creek properties in the Golden Triangle area of British Columbia.

Collectively, the Company has raised gross proceeds of \$1,268,650 during December 2017 and is financed to complete Phase 2 drilling at Dixie Lake, which is slated to begin in January 2018. The program is expected to consist of at least 3,000 metres of diamond drilling, testing various gold targets at Dixie Lake, and has an anticipated all-inclusive budget of \$700,000.

In connection with the current placement, the Company has issued 1,751,834 non-flow-through units (each, a "NFT Unit") at a price of \$0.30, consisting of one common share and one-half-of-one common share purchase warrant entitling the holder to acquire one additional common share at a price \$0.42 per share for a period of twenty-four (24) months. The common share purchase warrants are subject to acceleration at the Company's discretion in the event the Company's common shares trade on a volume weighted average price (VWAP) basis of \$0.50 or more for a period of ten consecutive trading days.

The Company has also issued 1,408,857 flow-through units (each, a "FT Unit") at a price of \$0.35, consisting of one common share and one-half-of-one common share purchase warrant entitling the holder to acquire one additional common share at a price \$0.42 per share for a period of twenty-four (24) months. The common share purchase warrants are subject to acceleration on the same terms as the NFT Unit warrants. Completion of the private placement remains subject to the approval of the TSX Venture Exchange.

The securities issued by Great Bear in connection with the private placement are subject to a four month hold period as prescribed by applicable securities laws. Insiders participated for a portion of the placement. In connection with closing of the placement the Company paid finders' fees of \$20,310.

Following issuance of securities related to this placement, Great Bear will have approximately 17.6 million common shares issued and outstanding.

Great Bear is earning a 100% royalty-free interest in the Dixie Lake property which consists of 7,106 hectares. In addition, Great Bear is also earning a 100% royalty-free interest in its West Madsen properties which total 2,725 hectares and are contiguous with [Pure Gold Mining Inc.](#)'s Madsen property. All of Great Bear's Red Lake projects are accessible year-round through existing roads.

Mr. R. Bob Singh, P.Geol, 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

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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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