

Great Bear Resources Expands Red Lake Drilling to 10,000 Metres and Announces Private Placement

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Vancouver, April 19, 2018 - Great Bear Resources (TSXV: GBR) (the "Company" or "Great Bear") today announced expansion of its ongoing 3,000 metre drill program in the Red Lake district, Ontario to 10,000 metres.

Great Bear's President and CEO Chris Taylor said, "We have completed eight of twelve planned drill holes, and are expanding our current work program to include up to 10,000 total metres of drilling and up to 30 additional drill holes. We will continue to explore our high-grade gold zones at Dixie Lake and their extensions, as well as newly-defined gold-bearing structures at West Madsen."

Drilling is expected to conclude at Dixie Lake in the coming days due to spring thaw, but will resume approximately one month later when road access is clear. Assay results from the current drilling are expected to be available at that time for further drill planning purposes. A concurrent field program consisting of geological mapping, prospecting, trenching and drill targeting will be undertaken from May to August at both Dixie Lake and West Madsen.

Private Placement

To fund the expanded drill program, and subject to regulatory approval, the Company will undertake a non-brokered private placement consisting of both non-flow-through and flow-through unit offerings. The Company will issue up to 4,000,000 NFT Units and up to 3,448,276 FT Units, for total gross proceeds of up to \$2,000,000.

Each non-flow-through unit (each, a "NFT Unit") will be issued at a price of \$0.50 and will consist 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 \$0.70 per share for a period of twenty four (24) months. The common share purchase warrants will be 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 \$0.83 or more for a period of ten consecutive trading days.

Each flow-through unit (each, a "FT Unit") will be issued at a price of \$0.58 and will consist 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 \$0.70 per share for a period of twenty four (24) months. The common share purchase warrants will be subject to acceleration on the same terms as the NFT Unit warrants.

The securities issued by Great Bear in connection with the private placement will be subject to a four month hold period as prescribed by applicable securities laws. Insiders may participate for a portion of the placement. Finder's fees may be payable as part of this transaction.

Project Update

All drill holes completed to-date during Phase 2 drilling at the Company's flagship Dixie Lake project have successfully reached target depths and all results are pending at the time of this news release. Core logging continues, and 5 of the 8 completed drill holes have been sent for assay to Activation Laboratories Ltd. in Ancaster Ontario, an accredited mineral analysis laboratory, for analysis.

The Company has noted increased claim staking and drilling activity in the immediate vicinity of its West

Madsen property, which is contiguous with the Madsen mine property of [Pure Gold Mining Inc.](#) (TSX-V: PGM; "Pure Gold"). Recent drill results reported by Pure Gold at Madsen include 8.3 m of 33.3 g/t gold and 2.0 m of 22.5 g/t gold from the "Wedge Zone", located less than 1.5 kilometres from Great Bear's West Madsen claims. Gold mineralization at the Wedge Zone has been reported by Pure Gold to be hosted by blue-grey quartz veins and controlled by a major through-going structure. This structure strikes towards Great Bear's property.

Three major gold-bearing structural trends have been identified at West Madsen using the Company's 2017 high-resolution airborne magnetic survey combined with historical assessment work and the Company's own prospecting. These cross several kilometres of strike length at Great Bear's West Madsen Block A. One of these trends is interpreted to represent the on-strike extension of the structural corridor that also hosts the Wedge Zone. This trend is known to be gold bearing on Great Bear's property, as prospecting within a large exploration trench during summer 2017 returned 0.9 g/t gold from a broad area of silicified, sulphide-bearing alteration (see Great Bear news release of November 14, 2017).

Maps of Great Bear's projects and summaries of results to-date can be found at the Company's web site at www.greatbearresources.ca.

About Great Bear

Great Bear is earning a 100% royalty-free interest in the Dixie Lake property which consists of 7,106 hectares in the Red Lake district covering a drill and geophysically defined multi-kilometre gold mineralized structure similar to that hosting other producing gold mines in the district. The project has seen over 160 drill holes to-date and has yielded high grade near-surface gold results including 10.40 m of 16.84 g/t gold. 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 (TSXV: PGM) Madsen property. All of Great Bear's Red Lake projects are accessible year-round through existing roads.

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

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We seek safe harbor

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