

Great Bear Resources Closes \$1,720,000 Financing and Receives Additional \$425,000 Through Warrant Exercises

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Vancouver, May 23, 2018 - Great Bear Resources (TSXV: GBR) (the "Company" or "Great Bear", today announced closing of a non-brokered private placement for gross proceeds of \$1,720,252, subject to exchange approval. The Company has also received \$425,533 since the beginning of 2018 from the exercise of common share purchase warrants, for total fundraising of \$2,145,785.

Chris Taylor, Great Bear's CEO said, "We thank our shareholders for their continued support despite volatile market conditions. Great Bear is now fully financed to complete the extended Phase 2 drill program at our Dixie project which was announced on April 19, 2018. Drilling is slated to recommence in June 2018. The extended program is expected to consist of a total of 10,000 metres of drilling testing various targets. Approximately 3,000 metres of drilling has been completed to-date in 15 drill holes, from which we eagerly await results."

In connection with the current placement, the Company has issued 1,565,000 non-flow-through units (each, a "NFT Unit") at a price of \$0.50, 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 \$0.70 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 \$0.83 or more for a period of ten consecutive trading days.

The Company has also issued 1,616,814 flow-through units (each, a "FT Unit") at a price of \$0.58, 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 \$0.70 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.

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. Finder's fees of \$71,946.00 and 132,900 broker's warrants were issued in relation to closing of the placement. Broker's warrants have the same terms as the NFT and FT warrants.

Following issuance of securities related to this placement, Great Bear will have 23,106,169 common shares issued and outstanding.

Great Bear is earning a 100% royalty-free interest in the Dixie 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 (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, M.Sc., P.Geo, President and CEO at 604-646-8354, or Mr. Knox Henderson, Investor Relations, at 604-551-2360.

ON BEHALF OF THE BOARD

"Chris Taylor"

Chris Taylor, President and CEO

Inquiries:

Tel: 604-646-8354

Fax: 604-646-4526

info@greatbearresources.ca

www.greatbearresources.ca

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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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