Great Bear Resources Announces $10 Million Private Placement, Investment from Rob McEwan and McEwen Mining

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Vancouver, August 24, 2018 - Great Bear Resources Ltd. (TSXV: GBR) ("Great Bear" or the "Company") is pleased to announce it will be conducting a private placement financing of units ("Units"), priced at $1.45 per Unit, for gross proceeds of up to $10 million (the "Financing"). Each Unit will consist of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable into a common share of Great Bear at a price of $1.75 for a period of two years.

The Company is pleased to announce that Rob McEwen has agreed to purchase $4.8 million of the Financing and that McEwen Mining Inc. has agreed to purchase $1.2 million of the Financing for a total of $6 million. On completion of the Financing, Rob McEwen and McEwen Mining will collectively own 18.8% of Great Bear Resources on a partially diluted basis.

"We are very pleased to have Rob McEwen as a partner of Great Bear Resources. His record of success in the Red Lake district is quite simply unmatched," said Chris Taylor, President and Chief Executive Officer of Great Bear. "We will now be funded to achieve significant milestones at our Dixie project, and anticipate positive opportunities for our shareholders as we advance these new high grade gold discoveries."

"I'm excited to join the Great Bear team in the development of what I believe could be a significant new gold discovery in the Red Lake camp," added Rob McEwen. "Their technical work is excellent and I'm delighted to join forces with them to further unlock, once again, the riches of the world-class Red Lake gold camp."

The proceeds from the Financing will be used for exploration and drilling in Red Lake, Ontario as well as for general working capital purposes.

A portion of the Financing will be brokered by IBK Capital Corp. of Toronto ("IBK") including Units to be purchased by Rob McEwen and McEwen Mining. Great Bear has agreed to pay IBK a cash commission equal to 6 per cent of the amount raised by IBK and to issue to IBK broker warrants equal to 6 per cent of the number of Units sold to investors introduced by IBK. Each broker warrant will be exercisable into a Unit at $1.45 per Unit for a period of one year. Finders' fees may be payable on the non-brokered portion of the Financing on the same basis as the brokered portion of the Financing.

The Financing is subject to all necessary regulatory approvals, including acceptance by the TSX Venture Exchange. The securities to be issued in the Financing will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

About Great Bear

Great Bear is earning a 100% royalty-free interest in the Dixie property for remaining payments totaling $110,000 over three years. The property consists of 9,140 hectares located approximately 15 minutes' drive along Highway 105 from downtown Red Lake, Ontario. The Red Lake mining district has produced over 30,000,000 ounces of gold and is one of the premier mining districts in Canada, benefitting from major active mining operations including the Red Lake Gold Mine of Goldcorp Inc., plus modern infrastructure and a skilled workforce. The Dixie property covers 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 200 drill holes to-date and has yielded high grade near-surface gold results from several gold zones hosted at an extensive mineralized geological contact — the Dixie Limb Zone. In addition, Great Bear is also earning a 100% royalty-free interest in its West Madsen properties which total 3,860 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.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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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 contains 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, other than as required by securities laws.

We seek safe harbor.

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