

# Great Bear Closes C\$3.5 Million Private Placement of Flow-Through Common Shares

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Vancouver, November 14, 2018 - [Great Bear Resources Ltd.](#) (TSXV: GBR) ("Great Bear" or the "Company") is pleased to announce that it has closed a "bought deal" private placement financing (the "Offering"), previously announced on October 26, 2018, through an underwriting agreement with Cormark Securities Inc. ("Cormark").

Upon closing of the Offering, the Company issued 1,000,000 flow-through common shares ("Flow-Through Shares") at a price of \$3.50 per Flow-Through Share, for aggregate gross proceeds of \$3.5 million.

The Flow-Through Shares qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada). The proceeds of the Offering will be used to incur "Canadian exploration expenses" (within the meaning of the Income Tax Act (Canada)) related to Great Bear's projects in the Red Lake district of Ontario. The Company will renounce these expenses to the purchasers with an effective date of no later than December 31, 2018.

The Flow-Through Shares are subject to a four-month and one day hold period expiring on March 15, 2019, in accordance with applicable Canadian securities laws.

In connection with the Offering, the Company has paid Cormark a cash commission of 6% of the gross proceeds of the Offering and reimbursed it for certain reasonable expenses and fees.

The Offering is subject to final acceptance by the TSX Venture Exchange.

Great Bear is currently engaged in a 30,000 metre, approximately 150 drill hole program at its flagship Dixie property, which is expected to continue through 2018 and 2019. The Company plans to use proceeds of the current Offering to expand its exploration program. Expanded work will be informed by ongoing results, and may include additional drilling, geophysical surveys, trenching and downhole survey methods.

The Company also reports it has granted an aggregate of 30,000 stock options to employees of the Company, exercisable at \$2.44 per share for a period of five years. The options are subject to a four month hold period.

## 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.

For further information please contact Mr. Chris Taylor, P.Geo, President and CEO at 604-646-8354, or Mr.

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ON BEHALF OF THE BOARD

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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 statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators. We do not assume any obligation to update any forward-looking statements, other than as required by securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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