

Great Bear Closes C\$10.9 Million Over-Subscribed Bought Deal Private Placement

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TSX-V: GBR

VANCOUVER, July 3, 2019 - [Great Bear Resources Ltd.](#) (TSX-V: GBR) ("Great Bear" or the "Company") is pleased to announce that it has closed an over-subscribed "bought deal" private placement financing (the "Offering"), previously announced on June 12, 2019, and upsized on June 13, 2019, through a syndicate of underwriters led by Cormark Securities Inc. ("Cormark") and including Canaccord Genuity Corp. (collectively, the "Underwriters").

Both the upsized offering of 1,500,000 shares, and 500,000 "additional shares" that were available for distribution, have been fully subscribed. The Company will now issue 2,000,000 common shares that qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada) ("Flow-Through Common Shares") at a price of \$5.45 per Flow-Through Common Share, for aggregate gross proceeds to the Company of approximately C\$10,900,000.

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, 2019.

The Flow-Through Shares are subject to a four-month and one day hold period expiring on November 4, 2019, in accordance with applicable Canadian securities laws.

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

Chris Taylor, President and CEO of Great Bear said, "Interest in this placement was overwhelming, and we've successfully raised double the funding we were initially looking for. We'd like to sincerely thank our new and existing shareholders for their continued interest in our company's success and growth, and we look forward to delivering a wealth of new exploration results from our flagship Dixie project throughout 2019 and 2020."

Great Bear is currently engaged in a 90,000-metre drill hole program at its flagship Dixie property, which is expected to continue through 2019 and 2020.

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

About Great Bear

[Great Bear Resources Ltd.](#) (TSX-V: GBR) is a well-financed company based in Vancouver, Canada, managed by a team with a track record of success in the mineral exploration sector. Great Bear holds a 100% interest, royalty free, in its flagship Dixie property, which is road accessible year-round via Highway 105, a 15-minute drive from downtown Red Lake, Ontario. The Red Lake mining district is one of the

premier mining districts in Canada, benefitting from major active mining operations including the Red Lake Gold Mine of Newmont Goldcorp Corp., plus modern infrastructure and a skilled workforce. Gold production from the Red Lake district does not necessarily reflect the mineralization that may, or may not be, hosted on the Company's Dixie property. The Dixie property covers a drill and geophysically defined multi-kilometre gold mineralized structure similar to that associated with other producing gold mines in the district. In addition, Great Bear is also earning a 100% royalty-free interest in the Pakwash, Dedee and Sobel properties, which cover regionally significant gold-controlling structures and prospective geology elsewhere in the Red Lake district. All of Great Bear's Red Lake projects are accessible year-round through existing roads.

ON BEHALF OF THE BOARD

"Chris Taylor"

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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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