

Great Bear to Spin Out Net Smelter Royalty to Shareholders

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TSX-V: GBR

VANCOUVER, Oct. 24, 2019 - [Great Bear Resources Ltd.](#) (the "Company" or "Great Bear", TSX-V: GBR) today reported its intention to create, and subsequently spin-out, a two percent Net Smelter Royalty ("NSR") on any potential future mineral production at the Dixie property. The NSR will initially be placed in a wholly-owned subsidiary ("SpinCo"). The intention is for the shares of SpinCo to be distributed to the shareholders of Great Bear at a time to be determined by the Board of Directors. It is expected that the distribution will be completed pursuant to a plan of arrangement (the "Arrangement"), under the Business Corporations Act (British Columbia).

The Arrangement will be subject to TSX Venture Exchange, regulatory and court approval, as well as at management's continued discretion. Pursuant to the arrangement, common shares of SpinCo will be distributed to shareholders of Great Bear on a pro rata basis. Subsequent to the SpinCo share distribution, the Board of Directors of SpinCo may at some point decide to pursue listing of its shares on a stock exchange, if and when it determines it is in the best interests of its shareholders. There will be no change in shareholders' holdings in Great Bear as a result of the Arrangement.

Additional details regarding the Arrangement, including the proposed record date, will be provided as they become available. There is no certainty the Company will proceed with the Arrangement.

Chris Taylor, President and CEO of Great Bear said, "Discoveries like those occurring at Dixie with the combination of multiple high-grade gold zones, shallow gold mineralization, and proximity to infrastructure within a major mining district, are globally very rare. Our Board of Directors has reviewed the discovery, and transaction history of similar gold discoveries, and believes that a 2% NSR has excellent potential to benefit our shareholders. We also believe it is unlikely to impede potential positive developments that may be possible for the project and our Company, as the majority of comparable gold projects that have been successfully developed have similar or larger royalties. We therefore believe we have a unique opportunity to create additional potential value for our shareholders through the creation of a royalty-focused company built on the future potential of this emerging, district-scale property."

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. 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 hosts different styles of gold mineralization. High-grade gold-bearing quartz veins and silica-sulphide replacement zones hosted by mafic volcanic rocks, and localized near regional-scale D2 folds, occur at the Dixie Limb and Hinge Zones. These mineralization styles are also typical of the significant mined deposits of the Red Lake district.

The LP Fault is a large trans-crustal deformation zone that is interpreted to traverse the Dixie property for approximately 18.5 kilometres of strike length and has been drilled along approximately 3.5 kilometres of

strike length to-date. It hosts high-grade gold mineralization that is controlled by structural and geological contacts, and low to moderate grade disseminated gold that surrounds and flanks the high-grade intervals. The dominant gold-hosting stratigraphy consists of felsic sediments and volcanic units.

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. All of Great Bear's Red Lake projects are accessible year-round through existing roads.

ON BEHALF OF THE BOARD

"Chris Taylor"

Chris Taylor, President and CEO

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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 may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties, including failure to receive Court and regulatory approvals for the Arrangement or other risks that would result in the Arrangement not achieving the anticipated benefits disclosed herein, including those relating to the intention to spin out the NSR and create SpinCo pursuant to the Arrangement, regulatory and Court approvals for the Arrangement, the potential benefits to shareholders, the development of the Dixie project and other matters relating to the Arrangement, the Dixie project, and the NSR. 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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