Great Bear Resources Ltd. Expands LP Fault Gold System at Depth

06.07.2020 | CNW

10.06 g/t Gold Over 31.25 m, Within 4.07 g/t Gold Over 80.50 m, and 57.32 g/t Gold Over 3.95 m, Within 7.26 g/t Gold Over 53.50 m

VANCOUVER, July 6, 2020 - Great Bear Resources Ltd. (the "Company" or "Great Bear"), (TSX-V: GBR) (OTCQX: GTBAF) today reported results from its ongoing fully funded $21 million exploration program at its 100% owned flagship Dixie Project in the Red Lake district of Ontario.

Chris Taylor, President and CEO of Great Bear said, "The most recent drilling along 650 metres of strike length of the multi-kilometre LP Fault gold system has shown mineralization typically expands at depth. As the system broadens, we generally observe an increasing number of high-grade gold intervals within broader halos of moderate gold grades. Gold mineralization continues to show excellent continuity within and between drill sections in all locations tested to date. A new gold zone adjacent to the LP Fault zone was also discovered at approximately 750 metres vertical depth, consistent with our model of a greater than one kilometre wide structural zone at Dixie that has the potential to host additional new gold discoveries."

The Company has completed 120 of approximately 300 planned drill holes into the LP Fault target, as part of its 5 kilometre long by 500 metre deep grid drill program. Current drill hole locations and results are provided in Figure 1, and in Table 1, respectively.

Deeper Drilling on Section 20000:

New drill hole BR-129 is the deepest drill hole on section 20000. It intersected multiple mineralized intervals along 173.10 metres of core length, highlights of which include:

- 559.00 g/t gold over 0.50 metres, within a broader interval of 10.06 g/t gold over 31.25 metres. The total mineralized interval is 4.07 g/t gold over 80.50 metres. Figure 2.
- The 10+ g/t gold interval over more than 30 metres is the widest high-grade gold interval drilled at the LP Fault to date. Results suggest the mineralized zone is expanding at depth.
- BR-129 extends known mineralization on this section from bedrock surface to approximately 400 metres vertical depth. This is one of the deepest drill holes intersecting the LP Fault to date.

Continuity of gold mineralization is demonstrated by shallower drilling on the same section as BR-129:

- New drill hole BR-139 intersected the same mineralized zone 100 metres vertically above BR-129. Assays include 32.41 g/t gold over 3.75 metres, within a broader interval of 13.18 g/t gold over 9.75 metres.
- Previously reported drill hole BR-137 (June 8, 2020) intersected the same zone 100 metres vertically above BR-139, assaying 31.33 g/t gold over 20.55 metres.
- All four of the drill holes on section 20000 contain mineralized intervals of approximately 100 g/t gold over at least 0.50 metres, with two of the drill holes having intervals of greater than 500 g/t gold over at least 0.50 metres width. The mineralized zone projects to the bedrock surface and remains open at depth.

Increased Zone Thickness on Section 20600:

A significant increase in apparent thickness of the LP Fault gold mineralized zone was drilled 600 metres to the northwest of BR-129 on drill section 20600:

- New drill hole BR-142 was completed in a 240 vertical metre gap in drill section 20600. Figure 3.
- BR-142 intersected multiple gold intervals along 454.45 metres of core length.
- Together with previously reported drill hole BR-067 (February 13, 2020; also see Figure 3), drilling suggests a significant apparent thickening of the LP Fault gold system on this section at increasing depth.
- Highlight intervals include:
  - 32.39 g/t gold over 4.25 metres, which included 112.00 g/t gold over 0.50 metres, and
  - 26.49 g/t gold over 8.85 metres, which included 197.00 g/t gold over 1.00 metre.
  - Both intervals above occur within a broader interval of 7.26 g/t gold over 53.50 metres.
  - Additional gold intervals include 1.41 g/t gold over 26.00 metres, which includes 4.22 g/t gold over 4.50 metres, and 1.54 g/t gold over 37.50 metres, which includes 4.85 g/t gold over 4.55 metres
- Previously reported drill hole BR-037 is located on the same section 100 metres vertically above BR-142. It contained multiple gold intervals along 366.95 metres of core length, including 16.60 g/t gold over 6.0 metres, 35.96 g/t gold over 1.73 metres within a broader interval of 2.01 g/t gold over 66.06 metres, and 59.05 g/t gold over 1.60 metres within a broader interval of 5.60 g/t gold over 25.25 metres (October 30, 2019).
- All four drill holes on section 20600 intersected similar gold mineralization. Results suggest strong apparent continuity of gold mineralization along approximately 500 vertical metres which remains open at depth.

New Gold Zone on Section 20650:

The deepest drilling completed to date at the LP Fault has intersected increased apparent thicknesses of gold mineralization at greater depths, and discovered a new gold zone in the hanging wall of the LP Fault:

- New drill hole BR-140 intersected multiple gold intervals along 725.00 metres of core length. Figure 4.
- Highlights include 15.45 g/t gold over 3.50 metres, within a broader interval of 2.09 g/t gold over 66.00 metres, and 6.61 g/t gold over 4.50 metres, within a broader interval of 1.61 g/t gold over 36.00 metres.
- At 867.00 to 877.00 metres down hole, corresponding to a vertical depth of approximately 750 metres, drill hole BR-140 intersected a new gold zone within the mafic hanging wall rocks immediately adjacent to the LP Fault zone, assaying 7.20 g/t gold over 1.50 metres, within a broader interval of 1.15 g/t gold over 10.00 metres.
- Future drilling of the LP Fault will include similar drill holes that penetrate into the LP Fault hanging wall at depth, in order to test for extensions to this new zone, and potential additional parallel zones.
- New drill hole BR-141 intersected the LP Fault zone 100 metres vertically below BR-140 and returned multiple gold intervals along 482.90 metres of core length. Highlight intervals include (also refer to Table 1):
  - 28.60 g/t gold over 2.00 metres, within a broader interval of 3.58 g/t gold over 22.00 metres; and
  - 61.91 g/t gold over 1.00 metre, within a broader interval of 2.47 g/t gold over 77.70 metres; and
  - 5.29 g/t gold over 7.50 metres.
- Drill section 20650 also includes previously reported drill hole BR-118 which returned 18.57 g/t gold over 13.00 metres, including 132.00 g/t gold over 0.50 metres, within a broader interval of 2.67 g/t over 104.15 metres (May 4, 2020).
- All three drill holes on section 20650 intersected similar gold mineralization. Results suggest strong apparent continuity of gold mineralization along approximately 400 vertical metres which remains open at depth.

Approximately 180 drill holes remain to be completed as part of the Company's ongoing fully funded 2020 LP Fault drill program. Additional drill holes are also planned into the Dixie Limb, Hinge and Arrow zones, in addition to other regional targets. The Company remains fully funded for this work.

Figure 1: Location of drill sections provided as figures in this release.

Table 1: Current drill results. Drill sections are arranged from southeast (top of Table) to northwest (bottom of Table), corresponding to the map provided in Figure 1.

Drill Hole		From (m)	To (m)	Width* (m)	Gold (g/t)	Drill Section
BR-129		231.90	259.00	27.10	2.01	20000
	including	244.70	249.50	4.80	8.00	
	and including	248.50	249.50	1.00	25.63	
	and including	257.00	257.50	0.50	20.70	
	and	346.50	427.00	80.50	4.07	
	including	388.75	420.00	31.25	10.06	
	and including	403.00	405.00	2.00	143.63	
	and including	404.50	405.00	0.50	559.00	
BR-139		185.50	193.00	7.50	12.77	20000
	including	186.75	188.25	1.50	63.17	
	and including	187.25	187.75	0.50	134.00	
	and	284.50	306.75	22.25	2.44	
	including	293.25	304.00	10.75	4.22	
	and including	298.50	304.00	5.50	6.22	
	and	310.50	320.25	9.75	13.18	
	including	314.25	319.75	5.50	22.81	
	and including	316.00	319.75	3.75	32.41	
	and including	317.70	318.20	0.50	96.50	
	and including	316.00	317.00	1.00	52.10	

BR-142		126.00	179.50	53.50	7.26	20600
	including	136.75	141.00	4.25	32.39	
	and including	136.75	137.25	0.50	112.00	
	and including	140.00	141.00	1.00	51.27	
	and including	164.50	173.35	8.85	26.49	
	and including	169.40	173.35	3.95	57.32	
	and including	172.35	173.35	1.00	197.00	
	and	183.00	209.00	26.00	1.41	
	including	184.00	188.50	4.50	4.22	
	and	213.00	250.50	37.50	1.54	
	including	213.70	218.25	4.55	4.85	
	and including	231.00	237.50	6.50	2.67	
	and	274.00	321.50	47.50	0.42	
	and	497.00	498.00	1.00	3.46	
	and	504.00	505.00	1.00	3.77	
	and	532.80	580.45	47.65	0.42	
BR-140		151.00	187.00	36.00	1.61	20650
	including	162.00	181.70	19.70	2.42	
	and including	164.00	168.50	4.50	6.61	
	and	199.00	265.00	66.00	2.09	
	including	219.00	257.70	38.70	3.31	
	and including	219.00	231.00	12.00	6.04	
	and including	227.50	231.00	3.50	15.45	
	and including	253.00	257.70	4.70	6.88	
	and including	257.20	257.70	0.50	40.10	
	and	867.00	877.00	10.00	1.15	
	including	874.50	876.00	1.50	7.20	

BR-141		194.00	216.00	22.00	3.58	20650
	including	199.50	208.00	8.50	8.70	
	and including	206.00	208.00	2.00	28.60	
	and including	207.00	208.00	1.00	52.90	
	and	219.50	333.70	114.20	1.80	
	including	239.00	316.70	77.70	2.47	
	and including	271.00	312.60	41.60	3.87	
	and including	273.50	274.50	1.00	61.91	
	and including	273.50	274.00	0.50	120.00	
	and including	297.00	304.50	7.50	5.29	
	and	675.90	676.90	1.00	3.83	

*Widths are drill indicated core length, as insufficient drilling has been undertaken to determine true widths at this time. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher grade gold intercepts. Average widths are calculated using a 0.10 g/t gold cut-off grade with up to 3 m of internal dilution of zero grade.

Figure 2: Cross section 20000. BR-129 contains the widest high-grade gold interval drilled along the LP Fault to date. All drill holes on this section contain intercepts of greater than 100 g/t gold, and apparent continuity of mineralization for approximately 400 vertical metres.

Figure 3: Drill section 20600 showing BR-142 and adjacent drill holes suggesting vertical continuity of approximately 400 metres from surface which remains open to extension and is generally widening with depth.

Figure 4: Drill section 20650 showing BR-140 and BR-141. The new hanging wall zone hosted by mafic rocks is shown at depth adjacent to the LP Fault zone.

Updated drill collar locations, azimuths and dips, together with an updated complete assay table for the LP Fault drilling to-date will be posted to the Company's web site at www.greatbearresources.ca. Drill collar locations, azimuths and dips for the drill holes included in this release are provided in the table below:

Hole ID	Easting	Northing	Elevation	Depth	Dip	Azimuth
BR-129	457633	5634143	360	705	-62	209
BR-139	457599	5634085	358	468	-60	208
BR-140	456955	5634239	356	958	-68	214
BR-141	456985	5634286	356	864	-68	213
BR-142	457041	5634242	357	645	-60	213

About the Dixie Project

The Dixie Project is 100% owned, comprised of 9,140 hectares of contiguous claims that extend over 22 kilometres, and is located approximately 25 kilometres southeast of the town of Red Lake, Ontario. The project is accessible year-round via a 15 minute drive on a paved highway which runs the length of the northern claim boundary and a network of well-maintained logging roads.

The Dixie Project hosts two principle styles of gold mineralization:

- High-grade gold in quartz veins and silica-sulphide replacement zones (Dixie Limb, Hinge and Arrow zones). Hosted by mafic volcanic rocks and localized near regional-scale D2 fold axes. These mineralization styles are also typical of the significant mined deposits of the Red Lake district.
- High-grade disseminated gold with broad moderate to lower grade envelopes (LP Fault). The LP Fault is a significant gold-hosting structure which has been seismically imaged to extend to 14 kilometres depth (Zeng and Calvert, 2006), and has been interpreted by Great Bear to have up to 18 kilometres of strike length on the Dixie property. High-grade gold mineralization is controlled by structural and geological contacts, and moderate to lower-grade disseminated gold surrounds and flanks the high-grade intervals. The dominant gold-hosting stratigraphy consists of felsic sediments and volcanic units.

About Great Bear

Great Bear Resources Ltd. is a well-financed gold exploration company managed by a team with a track record of success in mineral exploration. Great Bear is focused in the prolific Red Lake gold district in northwest Ontario, where the company controls over 300 km^2 of highly prospective tenure across 4 projects: the flagship Dixie Project (100% owned), the Pakwash Property (earning a 100% interest), the Dedee Property (earning a 100% interest), and the Sobel Property (earning a 100% interest), all of which are accessible year-round through existing roads.

QA/QC and Core Sampling Protocols

Drill core is logged and sampled in a secure core storage facility located in Red Lake Ontario. Core samples from the program are cut in half, using a diamond cutting saw, and are sent to Activation Laboratories in Ontario, an accredited mineral analysis laboratory, for analysis. All samples are analysed for gold using standard Fire Assay-AA techniques. Samples returning over 10.0 g/t gold are analysed utilizing standard Fire Assay-Gravimetric methods. Pulps from approximately 5% of the gold mineralized samples are submitted for check analysis to a second lab. Selected samples are also chosen for duplicate assay from the coarse reject of the original sample. Selected samples with visible gold are also analyzed with a standard 1 kg metallic screen fire assay. Certified gold reference standards, blanks and field duplicates are routinely inserted into the sample stream, as part of Great Bear's quality control/quality assurance program (QAQC). No QAQC issues were noted with the results reported herein.

Qualified Person and NI 43-101 Disclosure

Mr. R. Bob Singh, P.Geo, Director and VP Exploration, and Ms. Andrea Diakow P.Geo, Exploration Manager for Great Bear are the Qualified Persons as defined by National Instrument 43-101 responsible for the accuracy of technical information contained in this news release.

ON BEHALF OF THE BOARD

"Chris Taylor"

Chris Taylor, President and CEO

Cautionary note regarding forward-looking statements

This release contains certain "forward looking statements" and certain "forward-looking information" as

defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

Great Bear undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

SOURCE Great Bear Resources Ltd.

Contact
Investor Inquiries: Mr. Knox Henderson, Tel: 604-646-8354, Direct: 604-551-2360,
info@greatbearresources.ca, www.greatbearresources.ca