Great Bear Resources Ltd. Drills New High-Grade Gold at Northwest LP Fault: 25.12 g/t Gold Over 4.25 m

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VANCOUVER, March 16, 2021 - Great Bear Resources Ltd. (the "Company" or "Great Bear", (TSXV: GBR) (OTCQX: GTBAF) today reported results from its ongoing fully funded $45 million 2021 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, "We returned to the northwestern kilometre of the LP Fault zone after more than a year drilling elsewhere along strike, and completed seven new drill holes, four of which are located within a 200 metre long previously undrilled segment of the zone. We encountered new high-grade gold mineralization in addition to the expected bulk tonnage intervals, and will undertake additional drilling in this area over the coming months."

Note the drill holes in this release are located 1.93 - 2.40 kilometres northwest of the drill holes provided in the Company's news release of March 11, 2021, within the same multi-kilometre continuously mineralized gold zone, the LP Fault.

This news release provides results from 7 new LP Fault drill holes completed along 250 metres of strike length. Great Bear has now published results from 267 LP Fault drill holes and anticipates at least 133 additional LP Fault drill holes will be completed by the end of 2021, for a total of at least 400 drill holes.

New LP Fault drill results from this release are provided in Table 1, Figure 1, Figure 2 and Figure 3. Table 2 contains highlighted drill results from initial drilling completed from May 2019 to March 2020.

New LP Fault Drill Results - Northwest Area

- Several drill holes were planned for previously undrilled section 22200, testing a 200 metre long undrilled segment of the LP Fault zone. The four deepest holes were completed first and are reported in this release, testing from approximately 180 to 550 metres vertical depth. All drill holes intersected the same geology with gold mineralization. Near-surface drilling will follow.
- Drill hole BR-271 intersected several mineralized zones including:
  - 25.12 g/t gold over 4.25 metres from 406.25 to 410.50 metres
  - This included a high-grade core of 197.00 g/t gold over 0.50 metres from 407.50 to 408.00 metres.
  - 1.11 g/t gold over 23.65 metres from 460.35 to 484.00 metres.
  - 1.07 g/t gold over 53.60 metres from 495.50 to 549.10 metres.
- Drill hole BR-239 also intersected several mineralized zones including:
  - 19.00 g/t gold over 1.30 metres from 268.50 to 269.80 metres.
  - 1.01 g/t gold over 42.50 metres from 377.20 to 419.70 metres.
- Drill hole BR-270 intersected 0.85 g/t gold over 81.70 metres from 397.50 to 479.20 metres.

The Company formerly referred to this area as the Bear-Rimini or Discovery zone, prior to determining the LP Fault comprises a multi-kilometre continuously mineralized gold zone. The Company's LP Fault discovery drill hole DNW-011 was completed here, intersecting 12.33 g/t gold over 14.00 metres, 194.21 g/t gold over 2.00 metres, and 0.74 g/t gold over 50.60 metres (May 28, 2019). Also see Table 2.

Figure 1: Map of current drill results showing the location of the new 1.2 kilometre cross section.

The Company notes that its predictive geological models were highly accurate on Section 22200. Geology and gold mineralization were successfully intersected to within 3 - 10 metres of expected locations within the 200 metre long previously undrilled gap in the LP Fault zone, as shown in Figure 2. An image of the

high-grade visible gold from BR-271 is provided in Figure 3.

Figure 2: Mineralized zones on section 22200 as predicted prior to drilling, and as drilled.

Figure 3: High-grade gold mineralization from 407.70 metres downhole in BR-271. Image is of a selected interval and is not representative of all gold mineralization on the property.

Table 1: New drill result highlights from the northwest LP Fault.

Drill Hole		From (m)	To (m)	Width* (m)	Gold (g/t)	Section
BR-259		347.05	353.05	6.00	4.65	22050
	and	512.00	519.35	7.35	1.20	
BR-239		224.50	229.00	4.50	3.24	22200
	including	268.50	269.80	1.30	19.00	
	and	295.00	305.00	10.00	1.71	
	including	296.00	298.05	2.05	6.55	
	and	377.20	419.70	42.50	1.01	
BR-258		424.75	438.00	13.25	1.05	22200
	and	473.50	479.95	6.45	3.86	
	and	633.75	639.90	6.15	1.09	
BR-270		304.50	312.50	8.00	1.00	22200
	and	397.50	479.20	81.70	0.85	
	including	397.50	407.00	9.50	1.75	
	and including	445.25	453.75	8.50	1.87	
BR-271	including	406.25	410.50	4.25	25.12	22200
	and	407.50	408.00	0.50	197.00	
	and	460.35	484.00	23.65	1.11	
	and	495.50	549.10	53.60	1.07	
		552.40	555.00	2.60	3.88	
BR-256		529.40	564.20	34.80	1.54	22300
BR-257		442.50	457.50	15.00	1.62	22300

* 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. Interval widths are calculated using a 0.10 g/t gold cut-off grade with up to 3 m of internal dilution of zero grade.

Table 2: Top 5 of 32 previously reported drill holes completed in the northwest kilometre of the LP Fault. Formerly referred to as the Bear-Rimini or Discovery zone.

Drill Hole		From (m)	To (m)	Width* (m)	Gold (g/t)	Section
DNW-011		58.00	60.00	2.00	194.21	22350
	including	58.00	58.50	0.50	759.38	
	and	58.50	60.00	1.50	5.81	
	including	75.00	89.00	14.00	12.33	
	and including	75.95	80.55	4.60	30.90	
	and including	78.45	80.55	2.10	60.27	
	and including	78.45	79.55	1.10	98.78	
	and including	78.95	79.55	0.60	130.97	
	and	88.00	89.00	1.00	27.15	
		119.00	169.60	50.60	0.74	
BR-040		360.50	432.10	71.60	1.39	22225
	including	361.50	365.50	4.00	5.57	
	including	401.30	422.00	20.70	2.22	
BR-043		310.50	459.70	149.20	0.95	22125
	including	318.50	443.90	125.40	1.08	
	and including	348.00	363.00	15.00	2.05	
	and including	433.50	437.80	4.30	6.09	
	and including	436.00	437.80	1.80	12.45	

BR-088		357.00	366.00	9.00	0.97	22000
	and	375.35	383.50	8.15	0.74	
	and	515.55	616.50	100.95	0.71	
	including	515.55	527.00	11.45	1.38	
	and including	549.95	557.45	7.50	1.12	
	and including	606.30	616.50	10.20	1.80	
BR-127		423.00	455.60	32.60	1.79	22500
	including	423.80	433.90	10.10	5.04	
	and including	430.00	433.90	3.90	10.28	
	and including	431.40	431.90	0.50	64.10	
	and	530.70	564.75	34.05	0.52	

* 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. Interval widths are calculated using a 0.10 g/t gold cut-off grade with up to 3 m of internal dilution of zero grade.

Great Bear's progress can be followed using the Company's plan maps, long sections and cross sections, and through the VRIFY model posted at the Company's web site at www.greatbearresources.ca, which will next be updated in Q2 2021. All LP Fault drill hole highlighted assays, plus drill collar locations and orientations can also be downloaded at the Company's web site.

Drill collar location, azimuth and dip for drill holes included in this release are provided in the table below (UTM zone 15N, NAD 83):

Hole ID	Easting	Northing	Elevation	Length	Dip	Azimuth
BR-239	455778	5635230	376	480	-60	227
BR-256	455769	5635363	378	657	-60	228
BR-257	455734	5635328	378	495	-61	226
BR-258	455825	5635338	377	690	-60	223
BR-259	455929	5635241	375	747	-60	225
BR-270	455812	5635267	377	627	-62	227
BR-271	455848	5635307	377	672	-61	226

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 principal 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 330 km^2 of highly prospective tenure across 5 projects: the flagship Dixie Project (100% owned), the Pakwash Property (earning a 100% interest), the Dedee Property (earning a 100% interest), the Sobel Property (earning a 100% interest), and the Red Lake North 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, 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 statements and information include, but are not limited to, statements in respect of the proposed Offering including the proposed use of proceeds, the closing date of the Offering, receipt of regulatory and stock exchange approvals, the timing of future drilling, exploration and budgets.

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.

Such factors, among other things, include: impacts arising from the global disruption caused by the Covid-19 coronavirus outbreak, business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold or certain other commodities; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

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.

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