

Great Bear Announces Independent Proxy Advisory Firms ISS and Glass Lewis Recommend Securityholders Vote FOR the Proposed Acquisition by Kinross

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VANCOUVER, Jan. 28, 2022 - [Great Bear Resources Ltd.](#) (the "Company" or "Great Bear", (TSXV: GBR) (OTCQX: GTBAF) announced today that both Institutional Shareholder Services ("ISS") and Glass Lewis & Co., LLC ("Glass Lewis") have recommended that Great Bear shareholders, optionholders, restricted share unit holders, and deferred share unit holders of Great Bear (collectively, "Securityholders") vote FOR the resolution (the "Arrangement Resolution") to approve the proposed acquisition of Great Bear by [Kinross Gold Corporation](#) ("Kinross"), (TSX: K) (NYSE: KGC) by way of a plan of arrangement (the "Transaction") at the upcoming special meeting of Great Bear Securityholders on February 14, 2022 (the "Special Meeting").

Favourable ISS and Glass Lewis Recommendations

ISS and Glass Lewis are leading independent, third-party proxy advisory firms who, among other services, provide proxy voting recommendations to pension funds, investment managers, mutual funds, and other institutional shareholders.

In reaching its conclusion, ISS noted:

"In light of the significant premium, the favourable market reaction, the reasonable strategic rationale and the absence of significant governance concerns, shareholder approval of this resolution is warranted."

In reaching its conclusion, Glass Lewis noted:

"the Company undertook a lengthy and competitive sale process prior to agreeing to a deal with Kinross, which in turn should provide shareholders with a reasonable degree of assurance that the proposed merger likely represents the best available strategic alternative for the Company and its shareholders."

Great Bear's board of directors UNANIMOUSLY recommends that Securityholders

VOTE FOR the Arrangement Resolution

Great Bear Special Meeting

The Special Meeting will be held on Monday, February 14, 2022 at 10:00 a.m. (Vancouver time) in a virtual-only format conducted by live audio webcast, using the Summit meeting platform, at <https://meetnow.global/MCZJLW>. Securityholders and duly appointed proxyholders will have an equal opportunity to participate in the Special Meeting, regardless of their geographic location or the particular constraints, circumstances or health risks they may be facing.

Securityholders should closely review the procedures outlined in the management information circular and related meeting materials for the Special Meeting (the "Meeting Materials") to ensure that they are able to cast their vote prior to or at the Special Meeting. The Meeting Materials are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.greatbearresources.ca/investors/great-bear-kinross-transaction/.

How to Vote

Due to the essence of time, Securityholders are encouraged to vote online or by telephone in advance of the meeting, even if they plan on attending the meeting, to ensure their vote is received in a timely manner.

THE VOTING DEADLINE IS 10:00 a.m. (Vancouver Time) ON Thursday February 10, 2022

Vote using the following methods prior to the Meeting:	Internet	Telephone or Fax
Registered Securityholders Shares held in own name and represented by a physical certificate.	www.investorvote.com	Telephone: 1-866-732-868 Fax: 1-866-249-7775
Non-Registered Securityholders: Shares held with a broker, bank or other intermediary.	www.proxyvote.com	Call or fax to the number(s)

Transaction Details

Under the terms of the Transaction, Great Bear shareholders will receive upfront consideration of approximately C\$1.8 billion, representing C\$29.00 per Great Bear Share on a fully diluted basis ("Consideration"). Great Bear shareholders will be able to elect to receive the upfront consideration as either (i) C\$29.00 in cash or (ii) 3.8564 Kinross shares per Great Bear share, both subject to proration. The upfront consideration will be subject to maximum aggregate cash consideration of approximately C\$1.4 billion and a maximum of approximately 80.8 million Kinross shares issuable. Great Bear shareholders who do not elect cash or Kinross shares will be deemed to have elected to receive cash, subject to pro-rata.

In order to make a valid election, registered Securityholders must duly complete, execute and return the letter of transmittal and election form enclosed with the Meeting Materials in accordance with the instructions contained therein by 4:30 p.m. (Vancouver time) on February 9, 2022, or, if the Meeting is adjourned or postponed, no later than 72 hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the adjourned Meeting is reconvened or the postponed Meeting is convened. Beneficial Great Bear shareholders should follow the instructions provided by your intermediary to make your election.

Great Bear shareholders will also receive contingent consideration in the form of contingent value rights ("CVRs") providing for further potential consideration equal to 0.1330 of a Kinross share per Great Bear Share. The contingent consideration will be payable in connection with Kinross' public announcement of commercial production at the Dixie project, provided that at least 8.5 million gold ounces of measured and indicated mineral resources have been disclosed.

The Consideration represents a premium of 31% and 40% to the closing price and the volume weighted average price ("VWAP"), respectively, of Great Bear's shares on the TSX-V for the 20-day period ending December 7, 2021.

The Arrangement Agreement provides for customary deal-protection provisions, including a non-solicitation covenant on the part of Great Bear and a right for Kinross to match any Superior Proposal (as defined in the Arrangement Agreement). The Arrangement Agreement includes a termination fee of C\$85 million, payable by Great Bear to Kinross, under certain circumstances (including if the Arrangement Agreement is terminated in connection with Great Bear pursuing a Superior Proposal). Directors, officers, and certain shareholders of Great Bear, owning in aggregate approximately 20% of Great Bear's voting securities have agreed to vote all the securities they own or control in favour of the Transaction.

Securityholder Questions

Securityholders who have questions or need assistance with voting their Great Bear shares, Great Bear options, Great Bear RSUs or Great Bear DSUs should contact Laurel Hill Advisory Group by telephone at:

Laurel Hill Advisory Group
North American Toll-Free Number: 1-877-452-7184
Outside of North America Collect Calls Number: 416-304-0211
Email: assistance@laurelhill.com

About Great Bear Resources

[Great Bear Resources Ltd.](#) is a Vancouver-based gold exploration company focused on advancing its 100% owned Dixie project in Northwestern Ontario, Canada. A significant exploration drill program is currently underway to define the mineralization within a large-scale, high-grade disseminated gold discovery made in 2019, the LP Fault. Additional exploration drilling is also in progress to expand and infill nearby high-grade gold zones, as well as to test new regional targets.

Great Bear is a committed partner to all stakeholders, with a long-term vision of sustainable exploration to

advance the Dixie project in a manner that demonstrates good stewardship of land, operational excellence and accountability.

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 relate to future events or future performance and reflect our expectations or beliefs regarding future events and the impacts of the ongoing and evolving COVID-19 pandemic. Forward-looking statements include, but are not limited to statements with respect to the consummation and timing of the Transaction; approval by Great Bear's shareholders; the satisfaction of the conditions precedent to the Transaction; the strengths, characteristics and potential of the Transaction; growth potential and expectations regarding the ability to advance the project, timing, receipt and anticipated effects of court, regulatory and other consents and approvals; the impact of the Transaction on local stakeholders and other anticipated benefits of the Transaction. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to failure to receive approval by Great Bear shareholders, the required court, regulatory and other consents and approvals to effect the Transaction, the potential of a third party making a superior proposal to the Transaction, the possibility that the Arrangement Agreement could be terminated under certain circumstances.

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.

SOURCE [Great Bear Resources Ltd.](#)

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