Great Bear Resources Ltd.: Announces Private Placement

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Vancouver, December 13, 2017 - Great Bear Resources Ltd. (TSXV: GBR) (the "Company" or "Great Bear", today announced that, subject to regulatory approval, it will undertake a non-brokered private placement consisting of both non-flow-through and flow-through unit offerings.

Each non-flow-through unit (each, a "NFT Unit") will be issued at a price of $0.30 and will consist of one common share and one-half-of-one common share purchase warrant entitling the holder to acquire one additional common share at a price $0.42 per share for a period of twenty-four (24) months. The common share purchase warrants will be subject to acceleration at the Company's discretion in the event the Company's common shares trade on a volume weighted average price (VWAP) basis of $0.50 or more for a period of ten consecutive trading days.

Each flow-through unit (each, a "FT Unit") will be issued at a price of $0.35 and will consist of one common share and one-half-of-one common share purchase warrant entitling the holder to acquire one additional common share at a price $0.42 per share for a period of twenty-four (24) months. The common share purchase warrants will be subject to acceleration on the same terms as the NFT Unit warrants.

The Company will issue up to 2,500,000 NFT Units and up to 714,286 FT Units for gross proceeds of up to $1,000,000. The securities issued by Great Bear in connection with the private placement will be subject to a four month hold period as prescribed by applicable securities laws. Insiders may participate for a portion of the placement. Finder's fees may be payable as part of this transaction.

The Company plans to begin Phase 2 drilling of its Dixie Lake gold project, located in the Red Lake district of Ontario, in January 2018. Proceeds will be used to support this work, and for general working capital purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

For further information please contact Mr. Chris Taylor, P.Geo, President and CEO at 604-646-8354, or Mr. Knox Henderson, Investor Relations, at 604-551-2360.

ON BEHALF OF THE BOARD

"Chris Taylor"

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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. Actual 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