Great Bear Resources Ltd. Drills 101.50 m of 4.69 g/t Gold, Including 5.25 m of 41.25 g/t Gold at LP Fault

24.11.2020 | CNW

Provides Update on Successful Model Test

VANCOUVER, Nov. 24, 2020 - Great Bear Resources Ltd. (the "Company" or "Great Bear") (TSXV: 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.

New Drill Result Highlights

Each of the following new drill holes targets 40 – 150 m previously undrilled gaps in the 4,200 metre by 500 metre LP Fault drill grid. Results are arranged by section, referenced to section 20000. Also see Table 1 for complete results:

- Section 20000: BR-169 assayed 5.56 g/t gold over 38.40 metres, including 11.57 g/t gold over 10.55 metres.
- Section 20075 (75 metres to northwest): BR-159 assayed 5.14 g/t gold over 32.75 metres, including 65.34 g/t gold over 1.65 metres.
- Section 20400 (400 metres to northwest): BR-174 assayed 3.39 g/t gold over 40.10 metres, including 20.63 g/t gold over 5.15 metres.
- Section 20475 (475 metres to the northwest): BR-176 assayed 21.93 g/t gold over 5.50 metres, including 187.00 g/t gold over 0.60 metres.
- Section 20525 (525 metres to the northwest). BR-211 intersected many gold intervals: 6.46 g/t gold over 8.85 metres including 48.10 g/t gold over 1.00 metre; 1.54 g/t gold over 52.00 metres; 1.61 g/t gold over 32.30 metres; and 1.20 g/t gold over 16.25 metres. In aggregate, over 189 metres of >1 g/t gold mineralization were intersected in this drill hole over 358.85 metres of core length starting at bedrock surface.
- Section 20600 (600 metres to northwest): BR-212 assayed 4.69 g/t gold over 101.50 metres, including 41.25 g/t gold over 5.25 metres. The highest-grade central mineralized interval assayed 181.00 g/t gold over 0.50 metres. This is the longest multi-gram gold interval drilled at the project to date and occurs at shallow depths of approximately 80 to 170 vertical metres.
- Section 20975 (975 metres to northwest): BR-194 assayed 5.42 g/t gold over 16.25 metres, including 31.90 g/t gold over 0.50 metres.

Chris Taylor, President and CEO of Great Bear said, "Drill holes reported in this release are from large, 40 – 150 m undrilled gaps and step-outs in the previously completed drill grid. All holes successfully intersected gold mineralization where predicted by our models prior to drilling. With this release we have now reported results for 198 drill holes at the LP Fault since its discovery just 18 months ago, all of which have intersected gold. We are preparing to release a preliminary 3D model of the LP Fault and its high-grade gold zones from surface to approximately 400 metres depth along 4.2 kilometres of strike length on November 30, 2020."

The following summarizes the geological/mineralization model definition drilling process on drill section 20600. Also refer to the cross section provided in Figure 1, the updated plan map provided in Figure 2, and the updated long section provided in Figure 3:

- As reported above, new drill hole BR-212 on drill section 20600 returned 4.69 g/t gold over 101.50 metres, including 41.25 g/t gold over 5.25 metres.
- This hole was completed as a 43 metre down-dip continuity test of previously reported (October 30, 2019) drill hole BR-037 which had two main mineralized intervals: 1) 5.60 g/t gold over 25.25 metres, including a central high-grade interval which assayed 59.05 g/t gold over 1.05 metres, and 2) 2.01 g/t gold over 66.06 metres, which included a central high-grade interval assaying 35.96 g/t gold over 1.73 metres.
- Similarly, BR-212 is a 73 metre up-dip continuation of the mineralized zone in previously reported drill hole BR-142 (July 6, 2020), which assayed 7.26 g/t gold over 53.5 metres, including 32.39 g/t gold over 4.25 metres.
- Geology, structure and gold mineralization have now been consistently traced between all five drill holes on this section over approximately 400 vertical metres.
- High-grade zones within the larger disseminated gold zone, have been defined and incorporated into the Company's models as shown on section 20600, defining predictable, structurally controlled, sheet-like geometries of gold mineralization.
- The Company anticipates completing additional drill holes between BR-036 and BR-037, and between BR-142 and BR-067. Average vertical spacing up and down dip from the existing holes will average 50 - 75 metres on this section. Additional drilling will also be undertaken below drill hole BR-067. Mineralization is present from bedrock surface and remains open at depth.

This same model-driven drill process is being repeated on more than 80 individual drill sections across more than 4 kilometres of the central LP Fault zone. Additional reconnaissance drill sections have also been completed on 400 – 1000 metre spacing along an additional six kilometres of strike length of the LP Fault, for a total of approximately 11 kilometres of drilled strike length. All holes to date have intersected gold mineralization.

Table 1: Current LP Fault drill results. Drill sections are arranged from southeast (top of Table) to northwest (bottom of Table).

Drill Hole		From (m)	To (m)	Width (m)	Gold (g/t)	Section
BR-184		34.75	40.60	5.85	0.82	19650
	and	249.00	254.00	5.00	0.62	
BR-185		38.85	39.50	0.65	5.13	19825
	and	46.50	52.80	6.30	3.21	
	including	51.00	52.80	1.80	10.74	
BR-186		109.50	122.50	13.00	1.00	19825
	and	174.00	174.75	0.75	8.37	
	and	307.50	309.55	2.05	2.78	
BR-187		288.00	291.00	3.00	1.87	19825
	and	314.00	335.20	21.20	0.70	
	and	427.50	428.50	1.00	6.07	
	and	434.65	437.25	2.60	1.16	
BR-188		69.80	75.50	5.70	0.83	19900
	and	145.00	164.00	19.00	0.76	
	and	269.00	274.60	5.60	2.90	
	including	269.00	272.55	3.55	4.36	
BR-169		39.95	41.50	1.55	6.13	20000
	and	93.00	95.45	2.45	7.04	
	including	93.00	93.50	0.50	31.10	
	and	111.00	149.40	38.40	5.56	
	including	127.80	148.50	20.70	9.99	
	and including	127.80	147.55	19.75	10.22	
	and including	127.80	130.70	2.90	27.65	
	and including	137.95	148.50	10.55	11.57	
BR-159		579.25	612.00	32.75	5.14	20075
	including	588.50	606.65	18.15	7.19	
	and including	605.00	606.65	1.65	65.34	

BR-174		176.90	217.00	40.10	3.39	20400
	including	207.00	216.00	9.00	13.82	
	and including	207.00	212.15	5.15	20.63	
	and	232.50	237.00	4.50	4.17	
	and	282.00	291.00	9.00	1.71	
BR-175		185.50	196.00	10.50	2.32	20425
	and	228.00	266.70	38.70	1.33	
	including	256.00	264.70	8.70	3.84	
BR-176		229.00	247.00	18.00	1.57	20475
	including	232.50	238.00	5.50	3.07	
	and	258.00	263.50	5.50	21.93	
	including	260.80	262.95	2.15	55.38	
	and including	260.80	261.40	0.60	187.00	
	and	285.00	303.70	18.70	1.02	
	and	454.30	458.30	4.00	3.91	
BR-211		43.15	52.00	8.85	6.46	20525
	including	48.15	49.15	1.00	48.10	
	and	70.25	122.25	52.00	1.54	
	including	99.80	105.60	5.80	7.80	
	and	169.75	202.05	32.30	1.61	
	including	174.00	187.25	13.25	3.21	
	and including	181.45	187.25	5.80	5.10	
	and	379.50	434.00	54.50	0.50	
	including	385.75	402.00	16.25	1.20	

BR-212		53.00	60.35	7.35	1.16	20600
	and	65.00	88.00	23.00	0.67	
	and	92.00	193.50	101.50	4.69	
	including	96.00	103.50	7.50	11.10	
	and including	100.00	102.75	2.75	20.30	
	and including	131.00	136.25	5.25	41.25	
	and including	131.00	131.55	0.55	129.00	
	and including	133.25	135.75	2.50	56.54	
	and including	133.75	134.25	0.50	181.00	
	and including	157.00	172.75	15.75	7.03	
	and including	169.75	172.25	2.50	24.40	
	and	197.95	248.80	50.85	0.40	
BR-191		211.50	213.00	1.50	7.89	20900
	and	345.60	352.00	6.40	1.01	
	and	430.10	435.00	4.90	2.03	
	and	433.15	434.50	1.35	6.30	
BR-192		68.00	71.25	3.25	6.23	20975
	including	68.60	69.10	0.50	35.20	
	and	127.50	140.75	13.25	1.44	
	including	134.50	139.85	5.35	3.23	
	and including	139.35	139.85	0.50	28.10	
BR-193	and	141.00	144.35	3.35	1.33	20975
	and	170.50	172.80	2.30	2.18	
	and	393.50	394.00	0.50	39.10	
BR-194		138.75	155.00	16.25	3.42	20975
	including	141.90	152.00	10.10	8.58	
	and	245.50	247.95	2.45	6.82	
	including	245.50	246.00	0.50	31.90	
	and	251.00	252.50	1.50	3.11	

*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 3.0 m of internal dilution of zero grade.

A complete assay table for all LP Fault drill holes completed to date is 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, and have been posted to the Company's web site for all LP Fault drill holes.

The Company reminds interested shareholders that a live webinar will take place on Monday, November 30th at 9:00am PST/12:00pm EST. Management will be available to answer questions following the presentation. Online registration and participation details may be found at the following link:

https://us02web.zoom.us/webinar/register/WN_XCKIzugJTFOETejNpYYGyg

Table 2: Coordinates of new drill holes reported in this release (NAD 83).

Drill Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth
BR-159	457652	5634378	372	738	-55	209
BR-169	457524	5633960	352	429	-49	201
BR-174	457218	5634243	356	651	-51	211
BR-175	457172	5634255	355	798	-63	215
BR-176	457142	5634308	356	803	-61	212
BR-184	457871	5633871	366	420	-53	209
BR-185	457697	5633886	360	474	-54	209
BR-186	457745	5633984	360	498	-55	209
BR-187	457795	5634069	360	648	-52	209
BR-188	457680	5634004	357	594	-54	207
BR-191	456790	5634422	357	891	-60	216
BR-192	456617	5634315	358	450	-56	212
BR-193	456649	5634360	357	575	-57	213
BR-194	456684	5634424	357	653	-59	211
BR-211	457004	5634152	356	642	-56	214
BR-212	456977	5634200	356	741	-62	211

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, 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.

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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