

Great Bear Resources Drills 510 m Step-Down, Doubles Hinge Zone Depth with 15.18 g/t Gold Over 4.90 m from 1,190.00 m Downhole

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ANCOUVER, Dec. 9, 2020 - [Great Bear Resources Ltd.](#) (the "Company" or "Great Bear", TSX-V: GBR) (OTCQX: GTBAF) today reported results from its ongoing \$21 million fully funded 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, "Our second deep drill hole at Dixie has more than doubled the depth of the Hinge zone to over 850 vertical metres. The deep intercept demonstrates the significant expansion potential of the Dixie Project at depth. While our drilling remains mostly focused on the larger LP Fault zone, we believe the Hinge and Dixie Limb zones have comparable potential to other successful "Red Lake style" projects in the district. To expand on this potential, we plan to add additional drills in 2021 that will be focused on the Hinge and Dixie Limb zones, while the current five drills remain focused on the LP Fault."

Drill Results Highlights:

- Previously reported LP Fault drill hole BR-036 (October 30, 2019; 10.32 g/t gold over 18.20 metres from 58.80 to 77.00 metres) was extended from its original final depth of 537 metres to a new downhole depth of 1,425 metres to intersect the Hinge zone at depth.
- BR-036 intersected the deep extension of the Hinge zone 850 metres vertically below the surface, and 510 metres down-plunge from the previous deepest Hinge zone intercept. The new intercept is located close to the regional D2 fold axial plane that controls the Hinge zone mineralization. Figure 1.
- BR-036 intersected identical quartz veining with red-brown hydrothermal biotite alteration and similar grades and widths to those observed at shallower depths, assaying 15.18 g/t gold over 4.90 metres, from 1,190.90 to 1,195.80 metres, within a broader interval of 6.00 g/t gold over 15.30 metres, from 1,190.20 to 1,205.50 metres. The centre of the mineralized zone assayed 55.95 g/t gold over 1.00 metre from 1194.80 to 1195.80 metres. Table 1, Figure 2, Figure 3 and Figure 4.
- Previously reported deep drill hole BR-085, which targeted the deep extension of the Dixie Limb zone (May 11, 2020; 10.19 g/t gold over 19.00 metres from 1,008.55 to 1,027.55 metres), also intersected three similar Hinge zone style veins, approximately 200 metres northwest of the intercept in

BR-036 (including 25.50 g/t gold over 0.50 metres from 1,180.85 to 1,181.35 metres).

Table 1: Assay results from BR-036, the first deep drill hole targeting the Hinge zone.

Drill Hole		From (m)	To (m)	Width* (m)	Gold (g/t)	Zone
BR-036		1182.00	1184.50	2.50	2.50	Hinge
	including	1182.00	1182.50	0.50	5.28	
	and	1190.20	1205.50	15.30	6.00	
	including	1190.90	1195.80	4.90	15.18	
	and including	1190.90	1191.40	0.50	15.30	
	and including	1193.55	1195.80	2.25	28.86	
	and including	1194.20	1195.80	1.60	37.89	
	and including	1194.80	1195.80	1.00	55.95	
	and including	1203.25	1203.80	0.55	19.60	

*True widths are 90% of interval widths based on intersection points of the drill hole intercept with the geological model and oriented drill core data. 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.

New Regional Vein Zone Northwest of the Hinge Zone

The Company has also identified a new regional exploration target. LP Fault drill hole BR-074 (December 16, 2019) was extended from an original depth of 576 metres to a new downhole depth of 1,359 metres into the area approximately half-way between the Hinge and Arrow (June 18, 2020; 19.32 g/t gold over 2.10 m within 3.00 g/t gold Over 15.00 m) zones, located approximately 600 metres to the northwest of the deep Hinge intercept in BR-036. Figure 5.

BR-074 intersected one of the widest occurrences of locally gold-bearing quartz veins observed at the Dixie project to-date. Multiple quartz veins with minor carbonate veining were intersected over more than 130 metres of drill length from approximately 1,122 to 1,258 metres down hole. Visible gold was noted in 2 locations, with the interval from 1,165.50 to 1,166.00 assaying 2.53 g/t. At the Dixie Project, this type of widespread veining and alteration helps identify the overall hydrothermal footprint of the gold mineralizing system and provides key targets for follow-up drilling. Figure 6.

Further regional drilling will be undertaken in this area to determine if significant gold mineralization is present where this large new vein swarm intersects various geological contacts and structures. The new vein zone may also be an on-strike continuation of the Hinge zone.

Planned 2021 Drill Program Expansion

The Company also announces its intention to expand its current drill program by an additional 100,000 metres in 2021. The Company currently has approximately \$41 million in cash and the expanded program is expected to cost approximately \$25 million through the end of 2021.

Great Bear has been operating with 3 to 5 drill rigs throughout 2020, with approximately 25,000 metres drilled per fiscal quarter. The Company recently acquired a larger additional core logging facility located in the town of Red Lake and plans to increase the number of drill rigs during 2021.

Additional drills will be largely used to expand and define the mineralized zones at the Hinge and Dixie Limb zones, while the current five drill rigs remain focused on the larger LP Fault target. The additional drills may also be used at various times throughout the calendar year to drill other regional targets at the Dixie Project,

and/or at Great Bear's other Red Lake area properties.

Drill collar location, azimuth and dip for drill holes included in this release are provided in the table below:

Hole ID	Easting	Northing	Elevation	Length	Dip	Azimuth
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BR-036	456942	5634074	356	1425	-54	213
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BR-074	456440	5634357	359	1359	-55	220
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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 km² 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

www.greatbearresources.ca

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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