Great Bear Royalties Corp. Appoints Board Chair and CEO; Provides Update on Great Bear Project

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VANCOUVER, May 13, 2022 - Great Bear Royalties Corporation (the "Company" or "Great Bear Royalties" (TSXV: GBRR) today announced changes to the composition of the Company's board of directors and senior team. The board of directors has appointed John Robins as Chair of the Board of the Company effective immediately. Mr. Robins has been a sitting board member since early 2020 as well as Chief Executive Officer. Concurrent with this appointment, Mr. Robins has resigned from the role of Chief Executive Officer and Calum Morrison, President, has been appointed to an expanded role of President & Chief Executive Officer of the Company.

Additionally, the Company is pleased to provide an update on the Great Bear Project located in Northwestern Ontario (the "Great Bear Project") which was acquired by Kinross Gold Corporation ("Kinross") in February 2022 for $1.8 billion, where the Company holds a 2% net smelter royalty. Kinross has disclosed plans to declare an initial inferred mineral resource estimate on the Great Bear Project as part of its 2022 year-end results and to commence a pre-feasibility study in 2023. A budget of $75 million of expenditures is expected in 2022. This will include critical fieldwork including metallurgy, hydrology, geotechnical drilling and test work, and permitting baseline studies. Drilling is expected to total approximately 200,000 metres in 2022 using approximately 8 diamond drill rigs, focusing on the LP Fault zone, the most significant and highest-grade portion of the Great Bear Project (the "LP Fault")[1].

Calum Morrison, President and CEO said, "The 2022 exploration program undertaken by Kinross on the Great Bear Project is the most aggressive program to date, nearly doubling Great Bear Resources' 2021 program in terms of expenditures prior to its acquisition by Kinross. We are extremely encouraged by the pace of project advancement under Kinross, and eagerly anticipate the disclosure of the initial mineral resource estimate in less than 10 months time, which we believe has the potential to support our view of a high-grade, top tier deposit that underpins the prospect of developing a large, long-life mining complex."

Kinross has also recently disclosed drill results from 60 holes drilled in late 2021 and early 2022 in the LP Fault[1]. The results continue to confirm gold mineralization, which is open along strike and at depth. Refer to Table 1 for recent significant drill intersections at the LP Fault and Figure 1 for a long section and the location of the drill holes in Table 1.

1 Kinross news release dated April 7, 2022, and available at www.sedar.com

Table 1 - Drill intersections at the LP Fault

Drill hole	From (m)	To (m)	Downhole Length (m)	True Thickness (m)	Gold (g/t)
BR-481	461.50	471.75	10.25	10.1	15.10
including	470.60	471.75	1.15	1.0	65.83
and	531.90	537.10	5.20	4.9	21.14
and	541.50	549.00	7.50	5.7	9.79
BR-482	289.50	293.20	3.70	3.6	11.54
BR-484	593.50	602.85	9.35	9.2	6.11
BR-485	593.90	598.00	4.10	3.9	9.63
BR-495	492.55	500.80	8.25	8.1	5.03
BR-503	18.70	30.10	11.40	11.2	10.80
including	18.70	22.45	3.75	3.6	25.72
BR-508	22.30	26.85	4.55	4.4	13.23
BR-521	49.95	92.00	42.05	40.5	0.78

**Kinross news release dated April 7, 2022

ON BEHALF OF THE BOARD

Calum Morrison
President & CEO

About Great Bear Royalties Corp.

Great Bear Royalties Corp. is a precious metals royalty and streaming company. The Company's principal asset is a 2% Net Smelter Royalty on Kinross Gold Corp.'s Great Bear Project located in Northwestern Ontario. The Great Bear Project is Canada's newest major gold discovery, with one of the largest exploration programs in the country currently underway ($75 million / +200,000m of drilling) with an objective to further establish its status as a potential Tier 1 gold project.

Technical and Third-Party Information

John Robins P. Geo, Board Chair for the Company and a qualified person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects has reviewed and approved the written scientific and technical disclosure contained in this document. Except where otherwise stated, the disclosure in this news release relating to the Great Bear Project is based on information publicly disclosed by Kinross and information/data available in the public domain as at the date hereof, and none of this information has been independently verified by the Company. Specifically, as a royalty holder, the Company has limited access to the Great Bear Project. The Company may from time to time receive operating information from Kinross, which it is not permitted to disclose to the public. The Company is dependent on, (i) Kinross and their qualified persons to provide information to the Company, or (ii) on publicly available information to prepare disclosure pertaining to the Great Bear Project, and generally has limited or no ability to independently verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some reported public information in respect of the Great Bear Project may relate to a larger property area than the area covered by the Company's royalty interest. The Company's royalty interest may cover less than 100% of the Great Bear Project and may only apply to a portion of the publicly reported mineral reserves, mineral resources and or production from the Great Bear Project.

Forward Looking Statements

This news release contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking information is provided as of the date of this news release and the Company does not intend to and does not assume any obligation to update forward-looking information, except as required by applicable law. For this reason and the reasons set forth below, investors should not place undue reliance on forward looking statements.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements and information include, but are not limited to: Kinross' plans to declare an initial inferred mineral resources on the Great Bear Project and commence a pre-feasibility study in 2023; the anticipated budget for expenditures and exploration activities on the Great Bear Project in 2022, including 200,000 metres of drilling, focused on the LP Fault; and the results of recent drill releases and confirmation of gold mineralization. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that could cause ?actual actions, events, conditions, results, performance or achievements to be ?materially different from those projected in ?the forward-looking statements. Such risks include, but are not limited to: the impact of general business and economic conditions; the absence of control over mining operations from which the Company may purchase royalties or from which it may receive royalty payments, and risks related to those mining operations, including risks related to government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans are refined; problems related to the ability to market precious metals or other metals; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; interpretation by government entities of tax laws or the implementation of new tax laws; the volatility of the stock market; competition; the potential impact of epidemics, pandemics or other public health crises, including the current COVID-19 outbreak, on the Company's business, operations and financial condition; also, those risk factors discussed elsewhere in the Company's management discussion and analysis dated May 9, 2022.

Forward-looking statements are based on a number of material assumptions, which management of the Company believe to be reasonable, including, but not limited to, the continuation of the exploration, development and mining operations from which the Company may purchase precious or other metals or in respect of which the Company may receive royalty payments, that commodity prices will not experience a material adverse change, exploration, development and mining operations that underlie any royalties will operate in accordance with disclosed parameters and such other assumptions as may be set out herein.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results to not be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Readers of this news release should carefully review the risk factors set out in the Company's management discussion and analysis dated May 9, 2022.

SOURCE Great Bear Royalties Corp.

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