

TSX-V: GBR

NEWS RELEASE

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Great Bear Closes C\$16.7 Million Over-Subscribed Bought Deal Private Placement

Vancouver, British Columbia, November 28, 2019 – Great Bear Resources Ltd. (TSX-V: GBR) (“Great Bear” or the “Company”) is pleased to announce that it has closed an over-subscribed “bought deal” private placement financing (the “Offering”), previously announced on November 7, 2019 through a syndicate of underwriters led by Cormark Securities Inc. (“Cormark”) and Canaccord Genuity Corp. (“Canaccord”), and including PI Financial Corp. (collectively, the “Underwriters”).

Both the offering of 1,750,000 shares, and 250,000 “additional shares” that were available for distribution, were fully subscribed. Accordingly, the Company has issued 2,000,000 common shares that qualify as “flow-through shares” for the purposes of the *Income Tax Act* (Canada) (“Flow-Through Common Shares”) at a price of \$8.35 per Flow-Through Common Share, for aggregate gross proceeds to the Company of C\$16,700,000.

The proceeds of the Offering will be used to incur “Canadian exploration expenses” (within the meaning of the *Income Tax Act* (Canada)) related to Great Bear’s projects in the Red Lake district of Ontario. The Company will renounce these expenses to the purchasers with an effective date of no later than December 31, 2019.

The Flow-Through Shares are subject to a four-month and one day hold period expiring on March 29, 2020, in accordance with applicable Canadian securities laws.

In connection with the Offering, the Company has paid the syndicate led by Cormark and Canaccord a cash commission of 6% of the gross proceeds of the Offering and reimbursed it for certain reasonable expenses and fees.

Great Bear is currently engaged in a 90,000 metre drill hole program at its flagship Dixie property, which is expected to continue through 2019 and 2020.

The Offering is subject to final acceptance by the TSX Venture Exchange.

About Great Bear

Great Bear Resources Ltd. (TSX-V: GBR) is a well-financed company based in Vancouver, Canada, managed by a team with a track record of success in the mineral exploration sector. Great Bear holds a 100% interest in its flagship Dixie property, which is road accessible year-round via Highway 105, a 15 minute drive from downtown Red Lake, Ontario. The Red Lake mining district is one of the premier mining districts in Canada, benefitting from major active mining operations including the Red Lake Gold Mine of Newmont Goldcorp Corp., plus modern infrastructure and a skilled workforce. Gold production from the Red Lake district does not necessarily reflect the mineralization that may, or may not be, hosted on the Company's Dixie property. The Dixie property covers a drill and geophysically defined multi-kilometre gold mineralized structure similar to that associated with other producing gold mines in the district. In addition, Great Bear is also earning a 100% royalty-free interest in the Pakwash, Dedee and Sobel properties, which cover regionally significant gold-controlling structures and prospective geology elsewhere in the Red Lake district. All of Great Bear's Red Lake projects are accessible year-round through existing roads.

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

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This new release contains 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 statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators. We do not assume any obligation to update any forward-looking statements, other than as required by securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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