

**TSX-V: GBR**

## **NEWS RELEASE**

### **Great Bear Mails Management Information Circular in Connection with Special Meeting to Approve Spin-Out of Great Bear Royalties**

**March 30, 2020 – Vancouver, British Columbia, Canada** – Great Bear Resources Ltd. (TSX-V: GBR) (the "Company" or "Great Bear") has filed the management information circular and related meeting materials in connection with the special meeting of shareholders (the "Meeting") to be held on April 23, 2020 at 1:00 p.m. (PST) at the offices of Blake, Cassels & Graydon LLP, Suite 2600, 595 Burrard Street, Vancouver, British Columbia. The board of directors has set March 16, 2020 as the record date for determining the shareholders entitled to receive notice and vote at the Meeting.

The purpose of the Meeting is to seek approval of the previously announced spinout by way of a plan of arrangement (the "Arrangement") between Great Bear and Great Bear Royalties Corp. ("Great Bear Royalties"), whereby the owners of common shares of Great Bear (each a "GBR Share") are entitled to receive one-fourth of a common share of Great Bear Royalties for each GBR Share held immediately prior to the closing of the Arrangement. Following the Arrangement, Great Bear Royalties will no longer be a wholly owned subsidiary of Great Bear. The Arrangement will require approval by at least two-thirds (66<sup>2/3</sup>%) of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Great Bear has obtained an interim order of the Supreme Court of British Columbia (the "Court"). Subject to approval by the Great Bear shareholders, Great Bear will seek a final order from the Court approving the Arrangement. The Company anticipates the Arrangement to close on or about April 28, 2020, and it is expected that shareholders of record immediately prior will be entitled to receive spinout shares.

Mailing of the management information circular and related meeting materials has commenced and shareholders should receive them shortly. All of the meeting materials can be downloaded from Great Bears' website at <https://www.greatbearresources.ca/> and also from the company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Shareholder participation is important to the Company. Considering the uncertain circumstances surrounding the COVID-19 pandemic, the Company encourages shareholders to complete and return their proxies for the Meeting. Given the need for social distancing in the face of COVID-19, members of the board and management may not be attending the meeting in person and in such case will participate via teleconference.

The Company is closely monitoring developments related to the ongoing COVID-19 pandemic. Given the need for risk management, anyone who was planning to attend the Meeting is asked to advise Jeff Dare,

Corporate Secretary at [jdare@corexmanagement.com](mailto:jdare@corexmanagement.com). In order to ensure the health and safety of all attendees, the Company asks that only registered shareholders attend the Meeting in person.

The deadline for returning proxies for the Meeting is Tuesday April 21, 2020 at 1:00 p.m. (PST). Voting results for the proposed plan of arrangement considered by the shareholders of Great Bear will be announced after the Meeting and available on SEDAR.

This announcement is for informational purposes only and does not constitute a solicitation or a proxy.

### **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 300 km<sup>2</sup> of highly prospective tenure across 4 projects: the flagship Dixie Project (100% owned), and the Pakwash Property (earning a 100% interest), the Dedee Property (earning a 100% interest), and the Sobel Property (earning a 100% interest), all of which are accessible year-round through existing roads.

### **ON BEHALF OF THE BOARD**

*“Chris Taylor”*

Chris Taylor, President and CEO

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#### **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 statements and information include, but are not limited to, statements with respect to timing, structure and completion of the Arrangement, the treatment of Great Bear and Great Bear Royalties’ securities under the Arrangement, the receipt of meeting materials prior to the Meeting, the impact of the COVID-19 Impact, the transfer of assets from Great Bear to Great Bear Royalties, future growth potential for Great Bear and Great Bear Royalties, future mine development plans at the Dixie Project, anticipated benefits of the Arrangement, the timing and receipt of required shareholder, the filing of voting results after the Meeting, court, stock exchange and regulatory approvals for the Arrangement, the Company’s financial guidance and outlook.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such

forward-looking information, including but not limited to: the requirement for regulatory approvals; the impact of general business and economic conditions; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; the absence of control over mining operations from which Great Bear will purchase gold and other metals or from which it will receive royalty payments and risks related to those mining operations, including risks related to any international operations, 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 continue to be refined; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; problems inherent to the marketability of gold and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Great Bear or Great Bear Royalties; stock market volatility; regulatory restrictions; liability, competition, loss of key employees and other related risks and uncertainties.

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.

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.