

TSX-V: GBR

NEWS RELEASE

Great Bear Reports 97% Gold Recoveries from Preliminary Hinge Zone Metallurgical Tests

November 12, 2020 – Vancouver, British Columbia, Canada – Great Bear Resources Ltd. (the "Company" or "Great Bear", TSX-V: GBR; OTCQX: GTBAF) today reported the first gold recovery test results from its 100% owned flagship Dixie Project, in the Red Lake district of Ontario.

Chris Taylor, President and CEO of Great Bear said, "The first results from a preliminary suite of metallurgical tests planned for the various mineralized zones at Dixie have returned very high gold recoveries. Hinge zone high-grade gold samples averaging approximately 13 g/t gold recovered between 95% - 97 % of the head grade gold from conventional cyanidation bottle roll leach tests. Results in this range had been expected, as free gold dominates the Hinge zone and all other zones at Dixie, and high gold recoveries are typical of such systems. We will periodically release gold recovery results from representative samples originating from all of our gold zones over the coming months."

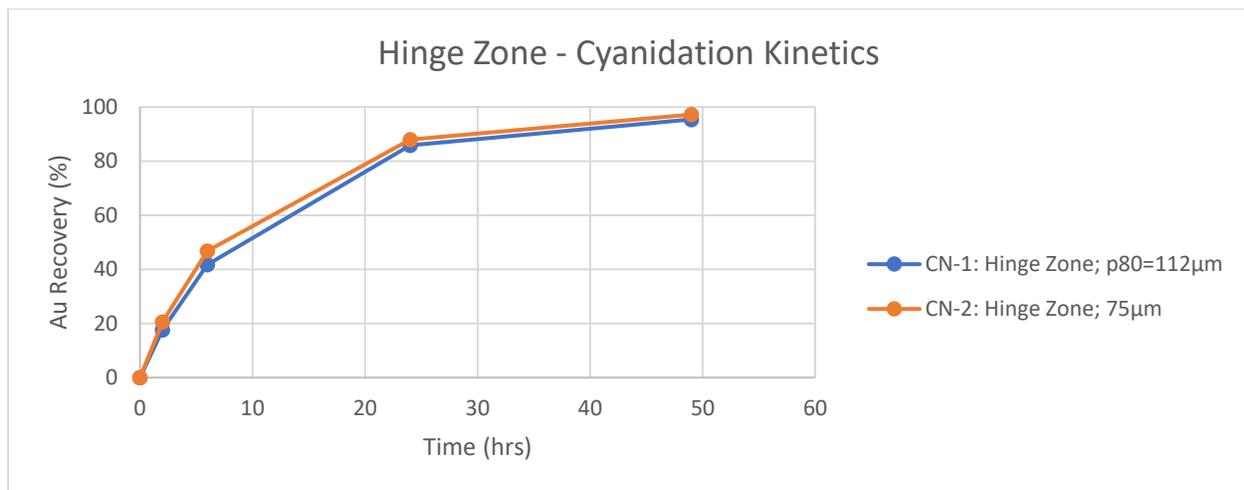
Details of Hinge Zone Gold Recovery Results

- A composite sample of 18.0 kilograms representing 10.9 metres (core length) of drill core was selected for processing from the Hinge zone.
- Two approximately one-kilogram representative samples of Hinge zone gold mineralization collectively **averaging 13.07 g/t gold head grade** were analyzed at Blue Coast Research Ltd. of Parksville, British Columbia.
- Samples were processed through a standard **48-hour bottle roll** procedure at 40% solids, using a 1.0 g/L sodium cyanide solution.
- Two primary grind samples: 1) 80% passing ("p80") 112 µm, and 2) p80 74 µm returned **95.4% and 97.2% gold recoveries**, respectively. **Table 1** and **Figure 1**.
- The high reported gold recoveries are **similar to those reported from other mines** in the Red Lake area.
- Additional metallurgical test work consisting of sodium cyanide bottle roll tests on samples from the Hinge, Limb and LP Fault zones on the Dixie Project are currently underway. The Company will also begin gravity circuit recovery tests in 2021.

Table 1: Gold recoveries from the first sodium cyanide leach tests of Hinge zone material.

Sample	NaCN Concentration (g/L)	% Solids	Primary Grind (p80, μm)	48 hr Au Recovery (%)	Residue Grade (Au, g/t)	Calculated Head Grade (Au, g/t)
CN-1	1.0	40	112	95.4	0.64	13.96
CN-2	1.0	40	74	97.2	0.39	13.94

Figure 1: Hinge zone gold recovery curves showing time-weighted recoveries.



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 300 km² of highly prospective tenure across 4 projects: the flagship Dixie Project (100% owned), 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.

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

Results for the metallurgical test program were provided and approved by Andrew Kelly, P.Eng., of Blue Coast Research Ltd., a Qualified Person for the purpose of National Instrument 43-101.

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"

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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 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.