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NEWS RELEASE

Great Bear Releases Seven Additional Near-Surface Drill Holes Including 10.01 g/t Gold Over 34.85 m, and 15.68 g/t Gold Over 11.75 m at LP Fault

January 20, 2021 – Vancouver, British Columbia, Canada – Great Bear Resources Ltd. (the "Company" or "Great Bear", TSX-V: GBR; OTCQX: GTBAF) today reported results from its ongoing $25 million fully funded 2021 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, "Results from over 50 drill holes are expected to be received between now and the end of February 2021, **marking our most active period of incoming results in the Dixie Project's history**. Today's results consist of near-surface drill holes targeting the same high-grade domain on **tight 25 metre centres along 200 metres** of the LP Fault zone, demonstrating exceptional continuity of high-grade gold mineralization extending to bedrock surface."

This news release provides results from **7 additional** LP Fault drill holes over **200 metres of strike length** on **7 drill sections**. Great Bear has now published results from **227** LP Fault drill holes and anticipates **up to 400 LP Fault drill holes** will be completed by the end of 2021. **Figure 1** and **Table 1**.

Shallow High-Grade Results

New shallow high-grade drill results between **bedrock surface and approximately 70 vertical metres** depth include:

- **10.01 g/t gold over 34.85 metres** from 50.50 to 85.35 metres in drill hole BR-218 on drill section 19925.
    - This included a high-grade core of **106.40 g/t gold over 2.25 metres** from 77.70 to 79.95 metres.
- **15.25 g/t gold over 10.40 metres** from 63.00 to 73.40 metres in drill hole BR-243 on drill section 20000 (located 75 metres northwest of drill section 19925).
    - The total mineralized interval was **5.09 g/t gold over 36.40 metres** from bedrock surface (37.40 to 74.00 metres).
- **16.69 g/t gold over 8.60 metres** from bedrock surface (30.40 to 39.00 metres) in drill hole BR-241 on drill section 20025 (located 25 metres northwest of drill section 20000).

- **15.68 g/t gold over 11.75 metres** from 75.75 to 87.50 metres in drill hole BR-242 on drill section 20050 (located 25 metres northwest of drill section 20025).
    - This included a high-grade core of **44.47 g/t gold over 2.70 metres** from 76.50 to 79.20 metres.
- **20.83 g/t gold over 5.50 metres** from 42.00 to 47.50 metres in drill hole BR-240 on drill section 20075 (located 25 metres northwest of drill section 20050).
    - The **total near-surface** mineralized interval was **4.94 g/t gold over 36.20 metres** from 40.30 to 76.50 metres.

Additional results from this release include **10.31 g/t gold over 3.15 metres**, from 163.90 to 167.05 in drill hole BR-217 on drill section 20100 (located 25 metres northwest of drill section 20075). This occurred within a total mineralized interval of **1.13 g/t gold over 67.90 metres** from 133.50 to 201.40 metres.

An updated map showing the traces of drill holes provided in this release is provided in **Figure 1**.

Figure 1: Inclined plan map of the Dixie Project's gold zones showing the traces of the 25 metre spaced drill holes disclosed in this release. Grid squares are 1 kilometre by 1 kilometre.

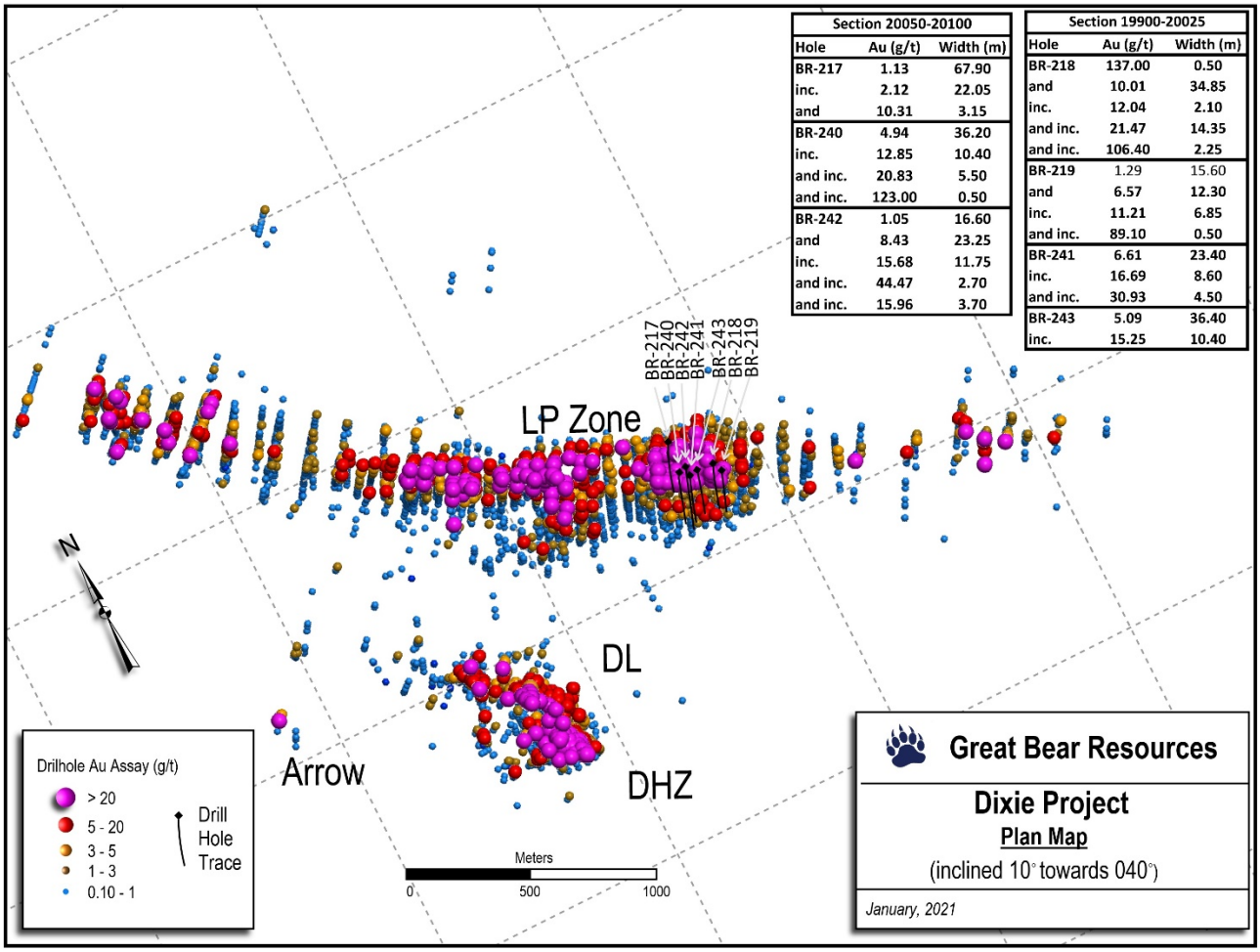

Table 1: Assay results from this news release. Most drill sections are spaced 25 metres apart.

Hole		From (m)	To (m)	Width* (m)	Gold (g/t)	Section
BR-219		23.10	38.70	15.60	1.29	19900
	and	**46.00**	**58.30**	**12.30**	**6.57**	
	including	**48.85**	**55.70**	**6.85**	**11.21**	
	and including	**48.85**	**49.35**	**0.50**	**89.10**	
	and	219.00	222.75	3.75	2.68	
BR-218		**38.00**	**38.50**	**0.50**	**137.00**	19925
	and	**50.50**	**85.35**	**34.85**	**10.01**	
	including	**51.50**	**53.60**	**2.10**	**12.04**	
	and including	**69.80**	**84.15**	**14.35**	**21.47**	
	and including	**77.70**	**79.95**	**2.25**	**106.40**	
BR-243		**37.60**	**74.00**	**36.40**	**5.09**	20000
	including	**63.00**	**73.40**	**10.40**	**15.25**	
BR-241		**30.40**	**53.80**	**23.40**	**6.61**	20025
	including	**30.40**	**39.00**	**8.60**	**16.69**	
	and including	**33.50**	**38.00**	**4.50**	**30.93**	
BR-242		**55.00**	**71.60**	**16.60**	**1.05**	20050
	and	**75.15**	**98.40**	**23.25**	**8.43**	
	including	**75.75**	**87.50**	**11.75**	**15.68**	
	and including	**76.50**	**79.20**	**2.70**	**44.47**	
	and including	**83.80**	**87.50**	**3.70**	**15.96**	
BR-240		**40.30**	**76.50**	**36.20**	**4.94**	20075
	including	**42.00**	**52.40**	**10.40**	**12.85**	
	and including	**42.00**	**47.50**	**5.50**	**20.83**	
	and including	**42.50**	**43.00**	**0.50**	**123.00**	
	and	263.00	265.15	2.15	2.11	
BR-217		**133.50**	**201.40**	**67.90**	**1.13**	20100
	including	**152.40**	**174.45**	**22.05**	**2.12**	
	and	**163.90**	**167.05**	**3.15**	**10.31**	
	and	197.50	201.40	3.90	4.79	

* Widths are drill indicated core length, as insufficient drilling has been undertaken to determine true widths at this time. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher grade gold intercepts. 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.

A complete assay table for all LP Fault drill holes released to date is posted to the Company's web site at www.greatbearresources.ca.

Drill collar location, azimuth and dip for drill holes included in this release are provided in the table below (UTM zone 15N, NAD 83):

Hole ID	Easting	Northing	Elevation	Length	Dip	Azimuth
BR-217	457437	5634046	353	303	-45	204
BR-218	457562	5633883	353	294	-50	203
BR-219	457582	5633846	354	291	-50	203
BR-240	457426	5633916	353	342	-50	204
BR-241	457456	5633886	353	284	-45	203
BR-242	457457	5633926	351	396	-50	203
BR-243	457497	5633897	351	315	-52	201

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 km^2 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, 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

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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.