

TSX-V: GBR

NEWS RELEASE

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Great Bear Closes Oversubscribed Bought Deal Private Placement Raising Gross Proceeds of C\$70 million; Now Funded Through 2022 with over C\$100 million in Cash

February 25, 2021 – Vancouver, British Columbia, Canada – Great Bear Resources Ltd. (the "Company" or "Great Bear", TSX-V: GBR) is pleased to announce that it has closed the bought deal private placement (the "Offering") announced on January 21, 2021.

Pursuant to the Offering, the Company issued a total of 3,225,000 common shares of the Company that qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada) (the "Flow-Through Shares") at a price of C\$18.60 per Flow-Through Share, and 784,000 common shares of the Company (the "Common Shares" and together with the Flow-Through Shares, the "Offered Shares") at a price of C\$12.75 per Common Share for aggregate gross proceeds to the Company of C\$69,891,000. Post-financing, Great Bear has 57.0 million common shares issued and outstanding, and over C\$100 million in cash. The Company's exploration program is now fully financed through 2022.

The Offering was oversubscribed, with 14 institutional investors from across North America, Australia and Europe participating.

Chris Taylor, President and CEO of Great Bear said, "We now have the financial resources to increase the planned scope of our 2021 and 2022 exploration programs in order to more rapidly and fully advance our flagship Dixie project to the potential benefit of our shareholders. We will provide a more detailed update on these expanded work plans within the coming days."

The Offering was co-led by Cormark Securities Inc. and CIBC Capital Markets and included Canaccord Genuity Corp., PI Financial Corp., and BMO Nesbitt Burns Inc. (together, the "Underwriters"). In consideration for their services, the Underwriters received a cash commission equal to approximately 5.5% of the gross proceeds of the Offering.

The gross proceeds from the sale of Flow-Through Shares will be used to incur "Canadian exploration expenses" (within the meaning of the Income Tax Act (Canada)) related to Great Bear's projects in Ontario. The Company will renounce these expenses to the purchasers with an effective date of no later than December 31, 2021. The net proceeds from the sale of Common Shares will be used to fund exploration activities and for general corporate purposes.

The Offered Shares have a hold period of four months and one day from closing, expiring on June 26, 2021.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares 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.

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 km² 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.

ON BEHALF OF THE BOARD

"Chris Taylor"

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Cautionary note regarding forward-looking statements

This news 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 in respect of the Offering including the proposed use of proceeds, and the funding of the Company's exploration program.

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; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; 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.