

GREAT BEAR

R E S O U R C E S

TSX.V: GBR | OTCQX: GTBDF
November 2019

A
DISCOVERY GROUP
COMPANY

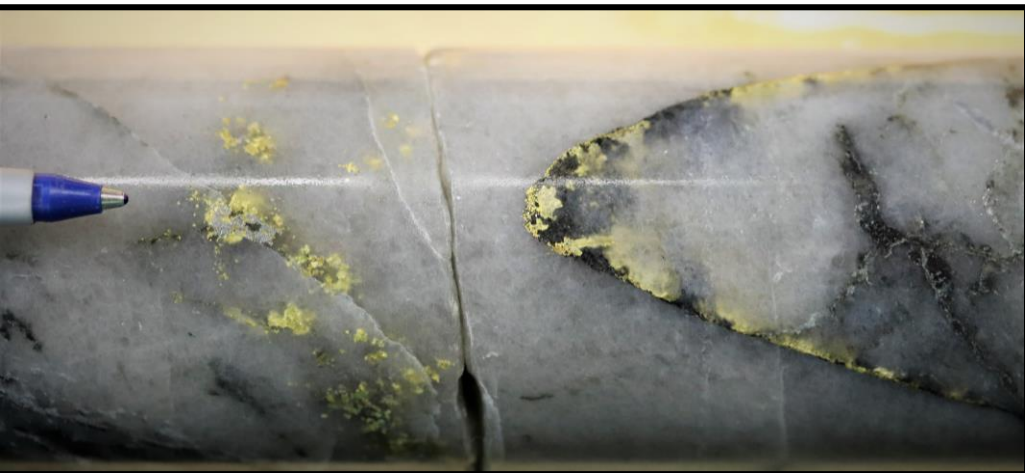
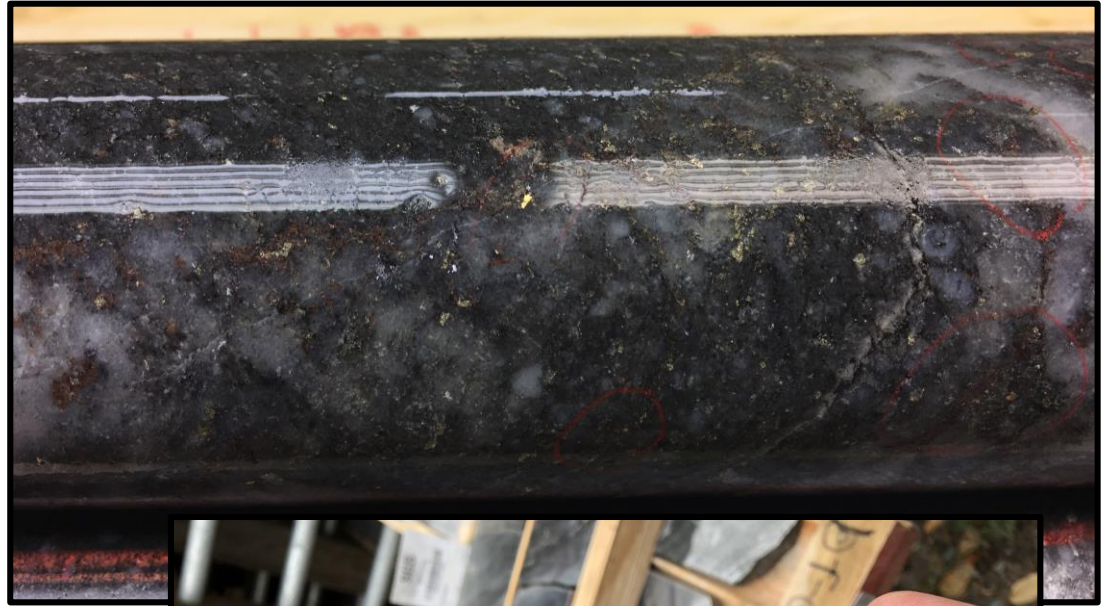


Forward Looking Statement

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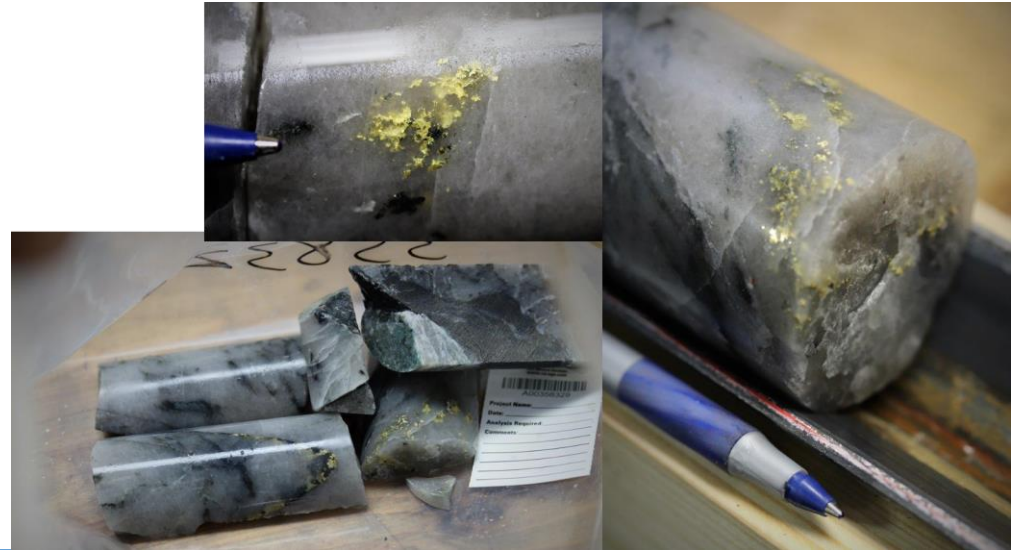


High Grade Gold at Surface Beside a Highway in a Major Canadian Mining District



Great Bear Resources – Key Facts

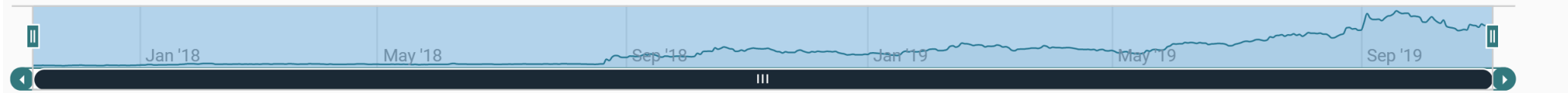
- **100% owned** Dixie project in Red Lake District
- **2% NSR Royalty soon to be spun-out to shareholders** – record date to be announced in near-term
- **\$31,000,000** in treasury - **\$41,000,000 cash** partially diluted
- **46M shares I/O** – 53M shares fully diluted
- **90,000 metre** drill program currently underway – **multiple discoveries**
- **Funded for continuous drilling until 2021**



A Top Performing Gold Exploration Company

★ = New Gold Discoveries

Largest high-grade from-surface gold discovery to-date



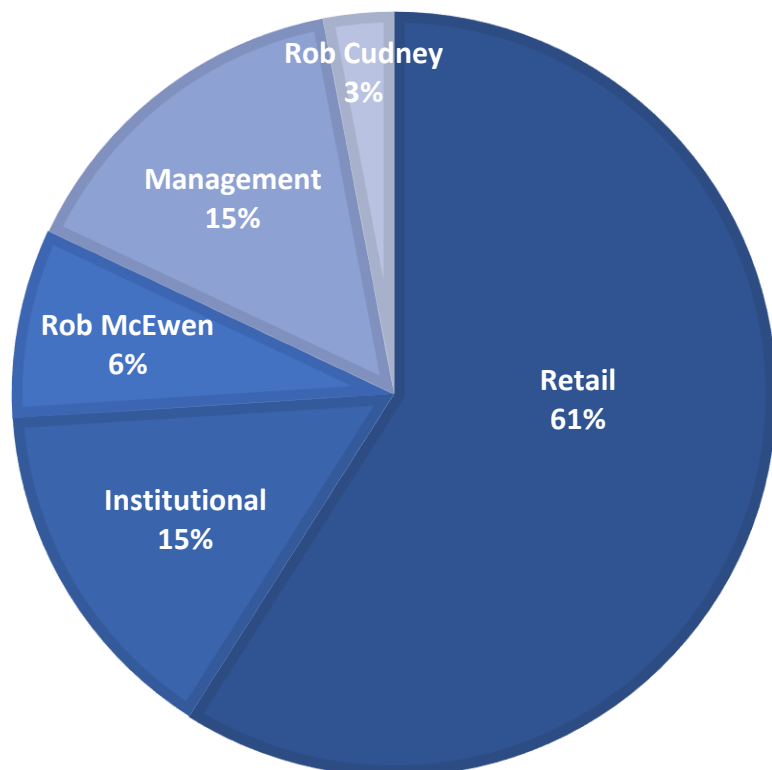
Dixie Limb

Hinge Zone

LP Fault



Company Ownership



Share Structure

Shares Outstanding	~ 45,952,000
Warrants (\$0.42- \$1.75)	~ 3,767,000
Options	~ 3,971,000
Fully Diluted	~ 51,690,000

Warrants

Expiry Date	Exercise Price	# Warrants
Dec 27, 2019	\$0.42	551,000
May 23, 2020	\$0.70	866,000
Sept 11, 2020	\$1.75	2,338,000

4,157,362 warrants exercised in last 11 months



Awards and Industry Recognition

- **2018 #3 Top Performing Stock** – Toronto Venture Exchange January 2019
- **Bernie Schnieder's Discovery of the Year Award** – Northwest Ontario Prospector's Association April 2019
- **Best Explorer/Developer of the Year Award** – Mining Journal September 2019
- **Most Researched Company** – Toronto Venture Exchange/Stockhouse October 2019
- **#3 Best Junior Gold Stocks of 2019** – The Assay 121 Group Magazine October 2019



Analyst and Writer Coverage and Price Targets

Kevin Mackenzie, Mining Analyst, Canaccord Genuity

- \$9.25 Price Target

Philip Kerr, Mining Analyst, PI Financial

- \$7.85 Price Target

Brien Lundin, Gold Newsletter

Eric Coffin, Hard Rock Advisories

Jay Taylor, J. Taylor's Gold, Energy and Tech Stocks

Greg McCoach, Mining Speculator

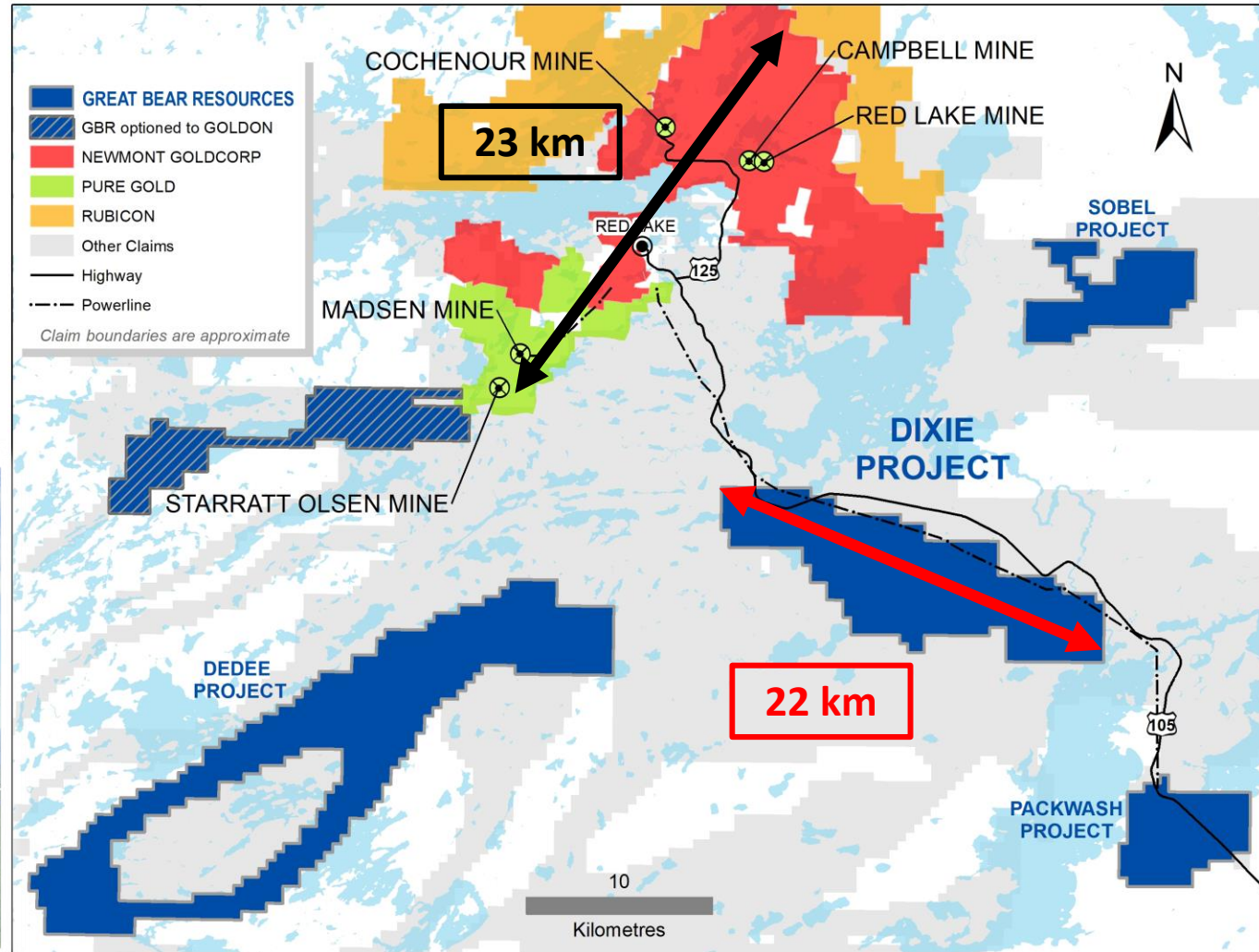
Gwen Preston, Resource Maven

Current external independent analysis:

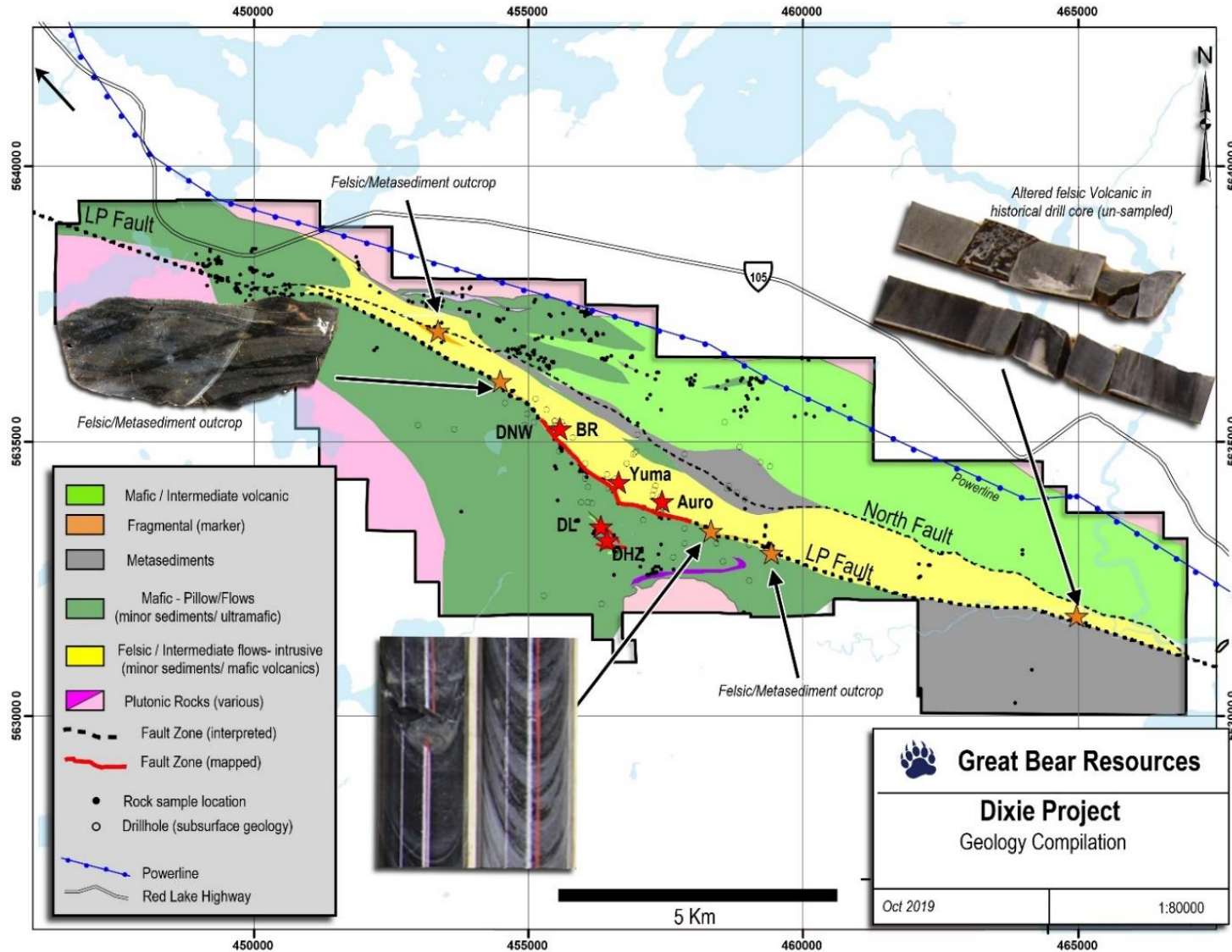
- Great Bear has “near term” potential for 1 – 3.5 M oz
- Upside potential to 4 M oz
- Per ounce Values from \$150/oz (Hinge) to \$43/oz (LP Fault)
- LP Fault assumed as bulk tonnage pre-resource valuation
- Contemplates possibly shipping ore to other mines for processing



A District Scale Property



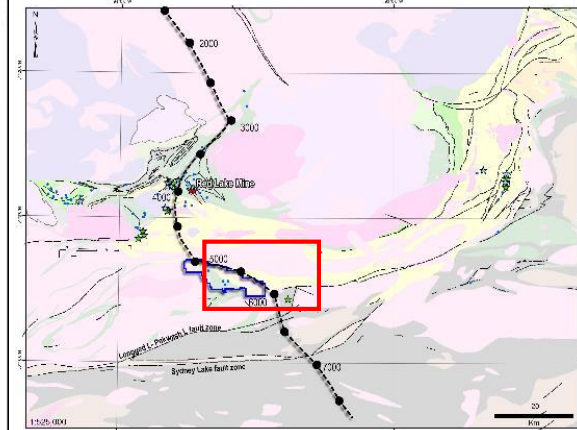
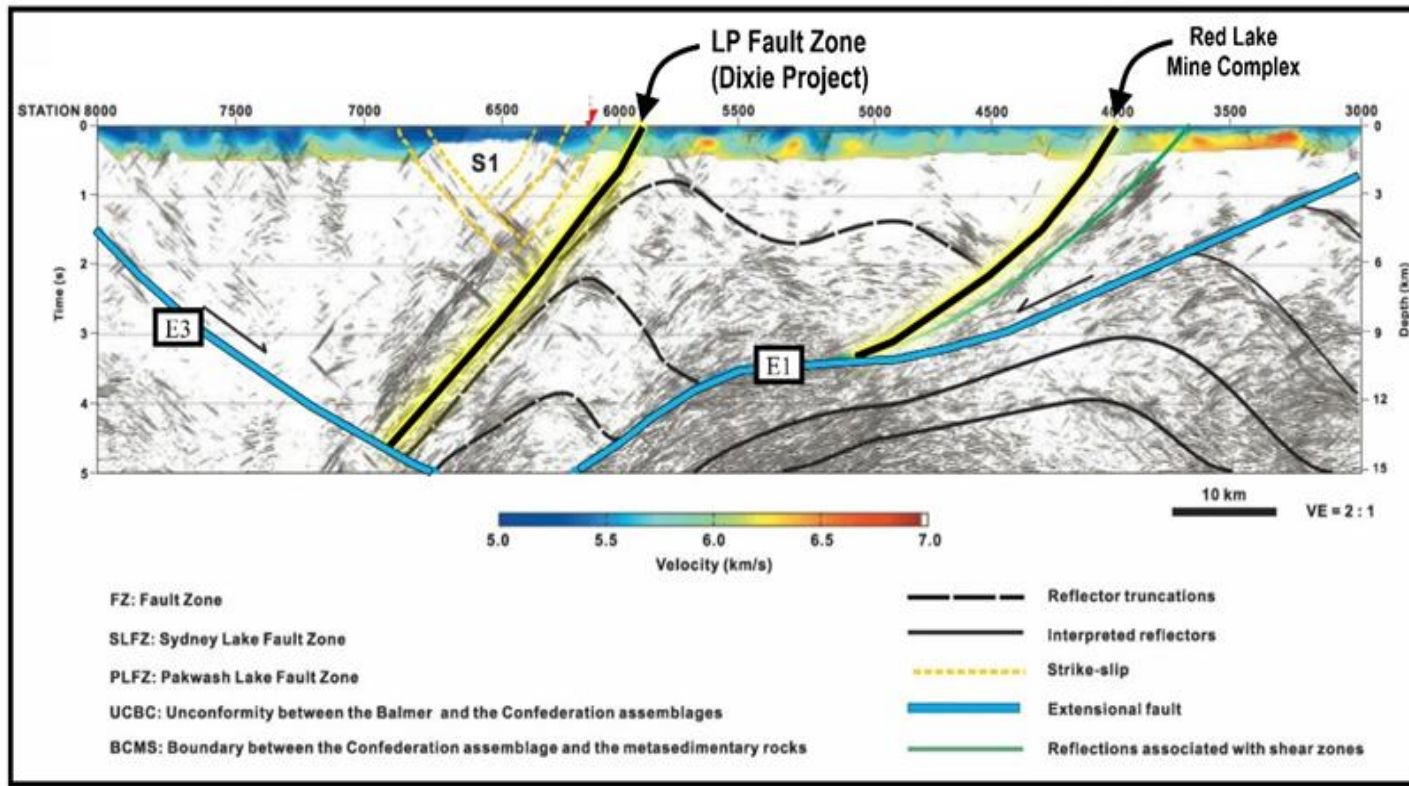
22 Kilometre Long District Scale Property With Multiple Gold Zones



Two Places in Red Lake Where Large Structures Bring Gold to Surface

100% Great Bear

Newmont Goldcorp



● Seismic line shot point

- Lithoprobe transect – 3D travelttime tomography (Zeng and Calvert 2006)
- Identifies deep structure “unnamed fault” > 12km depth signal.
- SRK (2006) interprets a thrust fault at the same location.



The Hinge Zone: Vein Hosted, High-Grade Gold from Surface

Hole Number		From (m)	To (m)	Width* (m)	Gold (g/t)
DHZ-014		183.90	185.10	1.20	935.64
	including	184.40	185.10	0.70	1,602.73
DHZ-003	including	124.80	141.15	7.68	26.91
	including	124.80	137.10	5.78	34.00
	including	132.05	137.10	2.37	51.39
	including	127.10	128.10	0.47	112.63
DHZ-004		124.50	131.50	3.43	68.76
	including	124.50	128.30	1.86	125.84
	including	124.50	126.50	0.98	228.27
	including	125.50	126.50	0.49	302.48
DHZ-031		136.50	143.75	7.25	30.15
	including	137.00	138.50	1.50	130.49
	including	205.50	209.50	4.00	11.72

*Widths are estimated 85 – 95% of true widths based on oriented structural data



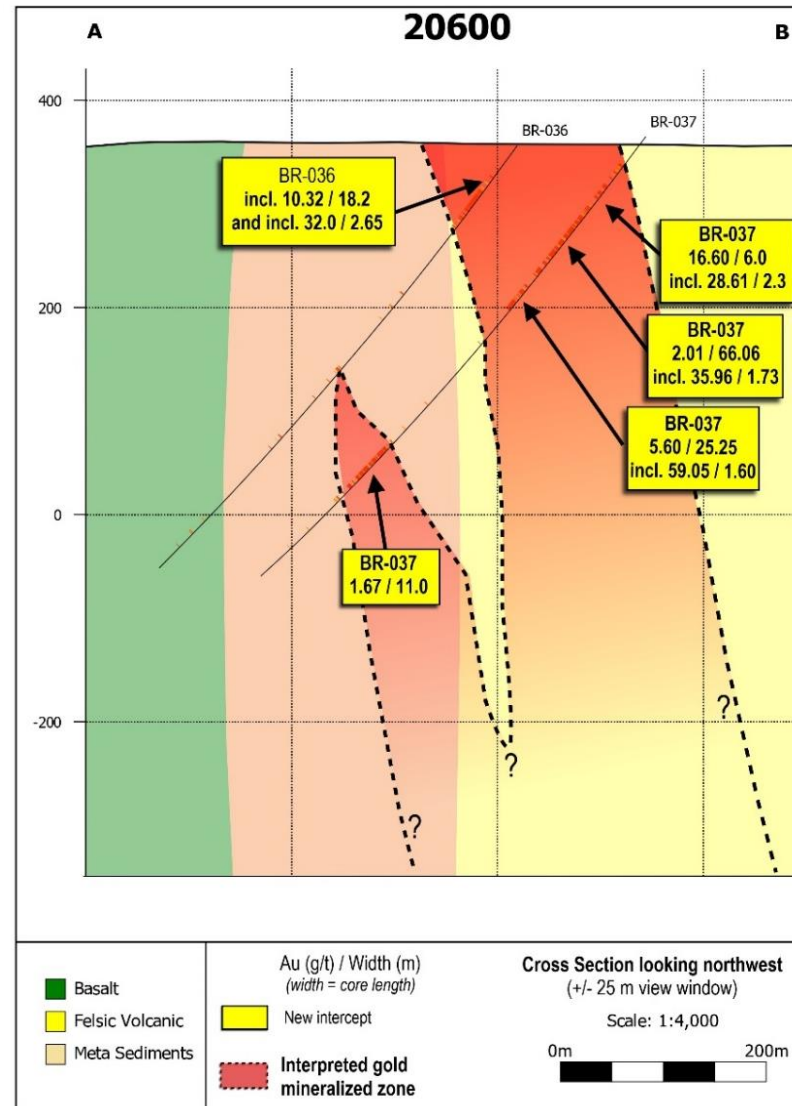
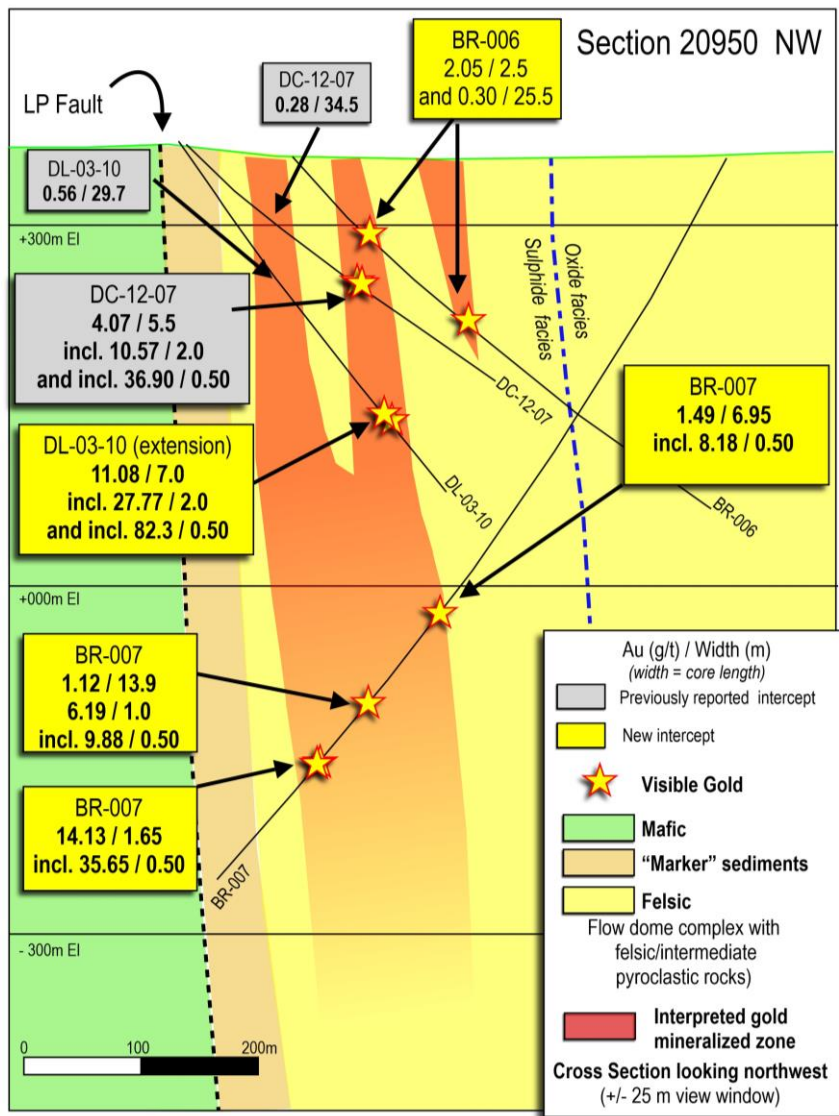
The LP Fault: **High-Grade** + **Bulk Tonnage** Along 4 Kilometres Thus Far and Growing

Drill Hole		From (m)	To (m)	Width (m)	Gold (g/t)
<i>DNW-011</i>		<i>58.00</i>	<i>60.00</i>	<i>2.00</i>	<i>194.21</i>
DNW-011		75.00	174.70	99.70	2.17
<i>DNW-011</i>	<i>including</i>	<i>75.00</i>	<i>89.00</i>	<i>14.00</i>	<i>12.33</i>
BR-036		55.60	93.00	37.40	5.14
<i>BR-036</i>	<i>including</i>	<i>58.80</i>	<i>77.00</i>	<i>18.20</i>	<i>10.32</i>
<i>BR-036</i>	<i>and including</i>	<i>71.85</i>	<i>74.50</i>	<i>2.65</i>	<i>32.00</i>
<i>BR-037</i>		<i>68.50</i>	<i>74.50</i>	<i>6.00</i>	<i>16.60</i>
BR-037		86.00	152.20	66.20	2.01
<i>BR-037</i>	<i>including</i>	<i>89.97</i>	<i>91.70</i>	<i>1.73</i>	<i>35.95</i>
<i>BR-037</i>	<i>and</i>	<i>206.56</i>	<i>210.10</i>	<i>3.45</i>	<i>30.66</i>
<i>DL-03-10</i>		<i>293.00</i>	<i>295.00</i>	<i>2.00</i>	<i>27.77</i>
BR-020		38.00	132.00	94.00	2.50
BR-020	including	90.00	132.00	42.00	5.28
<i>BR-020</i>	<i>and including</i>	<i>90.75</i>	<i>108.00</i>	<i>17.25</i>	<i>10.65</i>
<i>BR-020</i>	<i>and including</i>	<i>90.75</i>	<i>92.25</i>	<i>1.50</i>	<i>101.71</i>
BR-035		289.70	345.80	56.10	1.26
<i>BR-035</i>	including	<i>340.50</i>	<i>345.80</i>	<i>5.30</i>	<i>9.20</i>
<i>BR-035</i>		<i>268.00</i>	<i>270.50</i>	<i>2.50</i>	<i>15.02</i>
BR-043	including	318.50	443.90	125.40	1.08
<i>BR-043</i>	<i>and including</i>	<i>436.00</i>	<i>437.80</i>	<i>1.80</i>	<i>12.45</i>

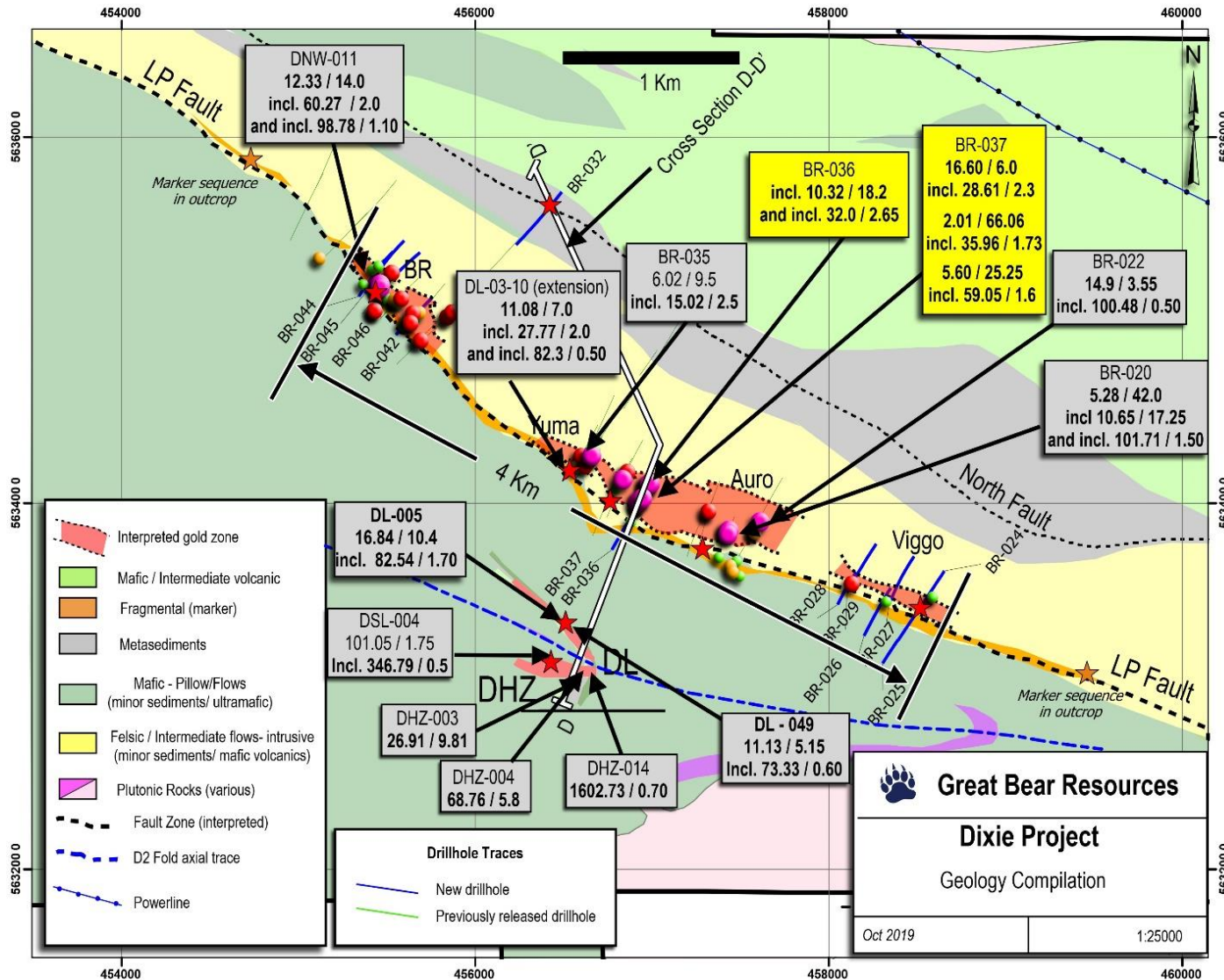
Widths are drill indicated core length



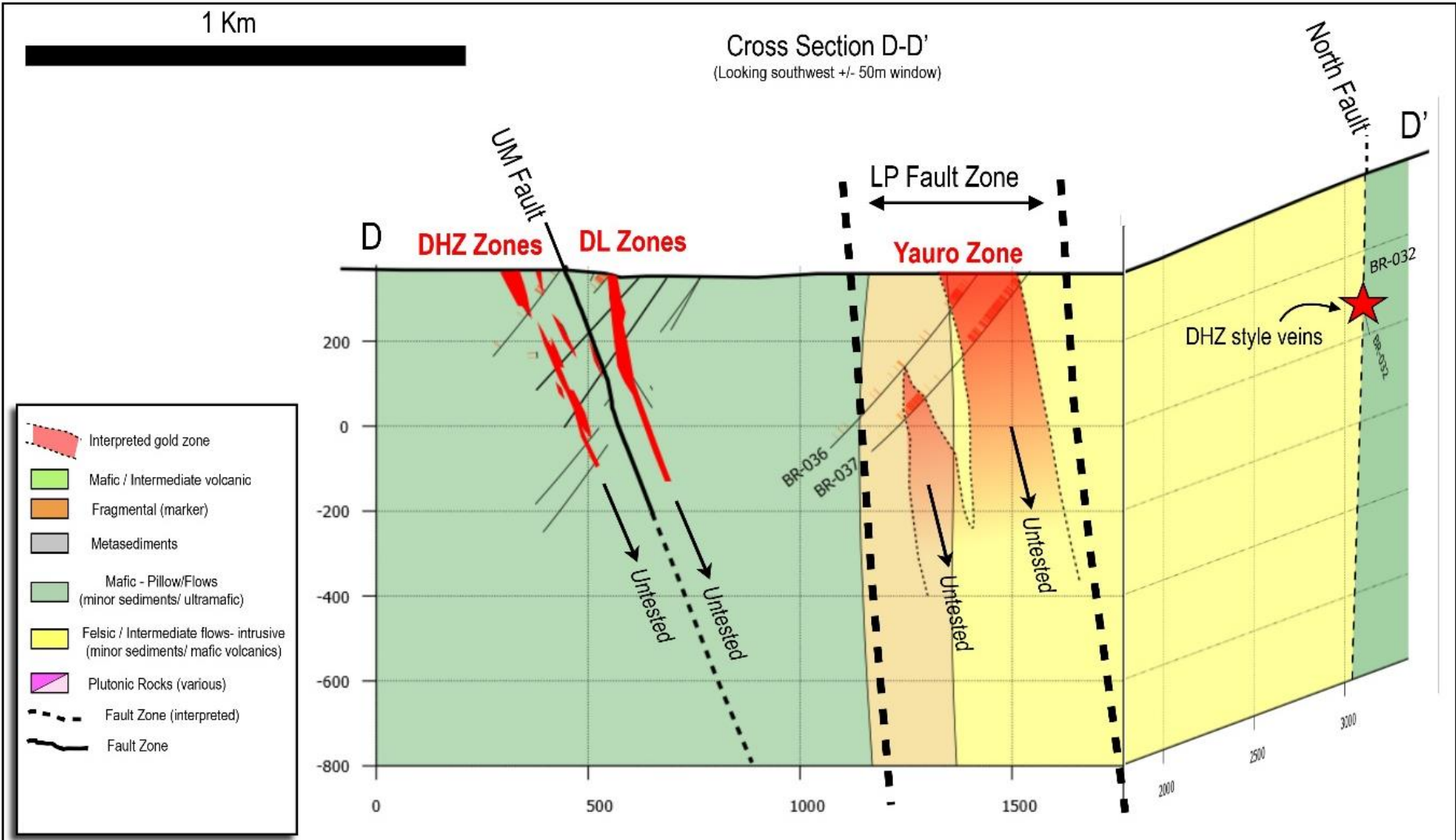
Cross Sections of the LP Fault Gold System Showing Gold to Near Surface



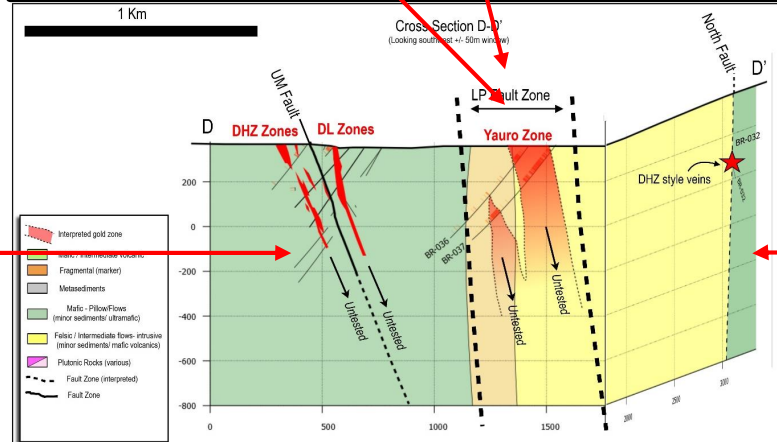
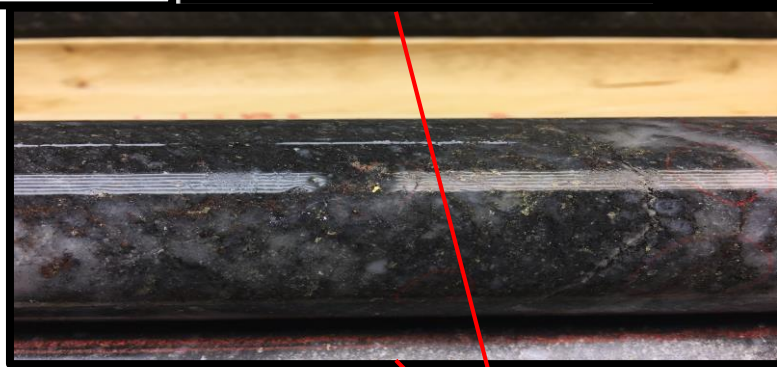
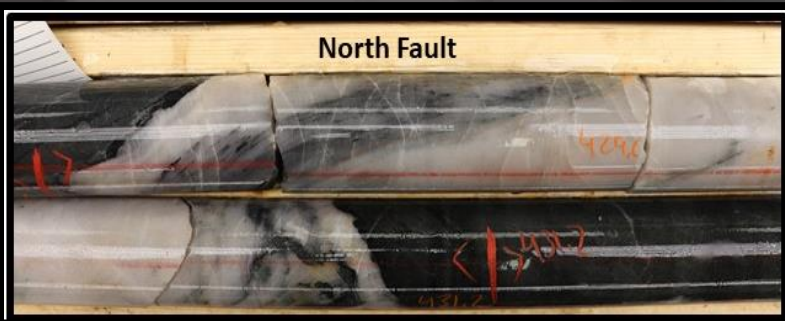
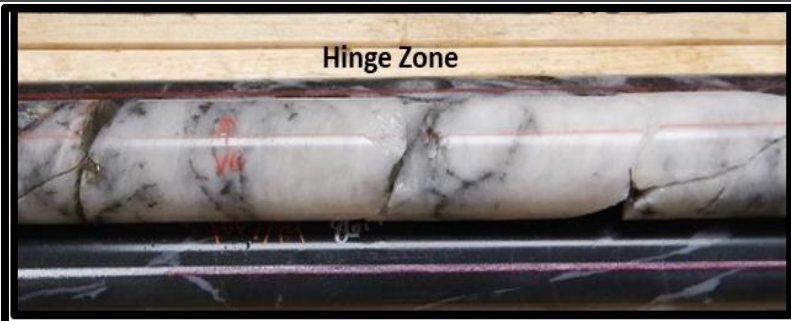
Bulk Tonnage Gold Surrounds High Grade Right From Surface All Along the LP Fault



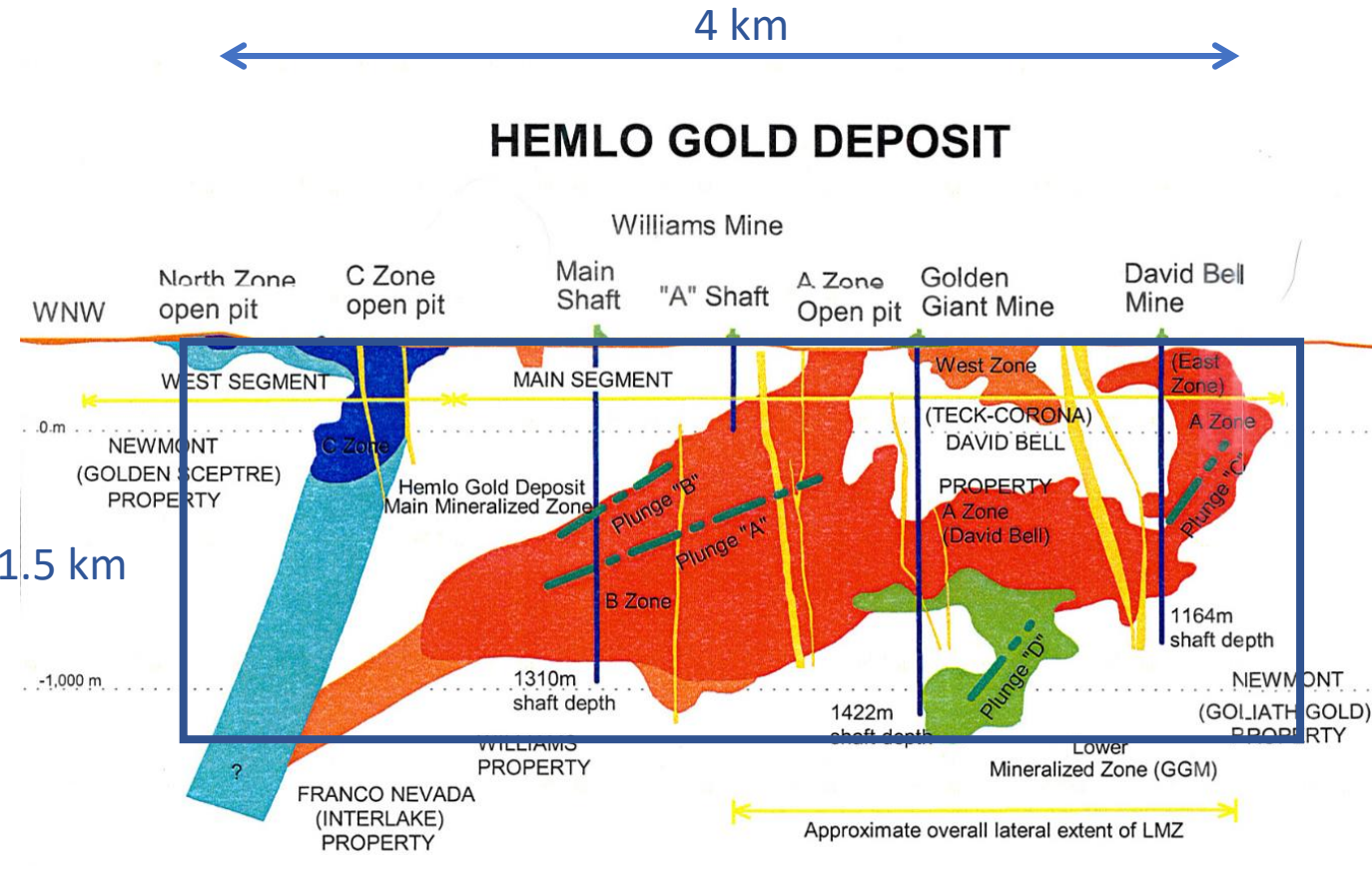
Bulk Tonnage Gold Surrounds High Grade Right From Surface All Along LP



Bulk Tonnage Gold Surrounds High Grade Right From Surface All Along LP



The Hemlo Gold Mine: A Potential High Grade and Bulk Tonnage Analog to the LP Fault Zone at Dixie



Williams Mine:
30 Mt @1.46 g/t
=1.4 M oz open pit

49 Mt @6.25 g/t
=10 M oz underground

David Bell Mine:
=9.85 Mt @13.37 g/t
=4.23 M oz

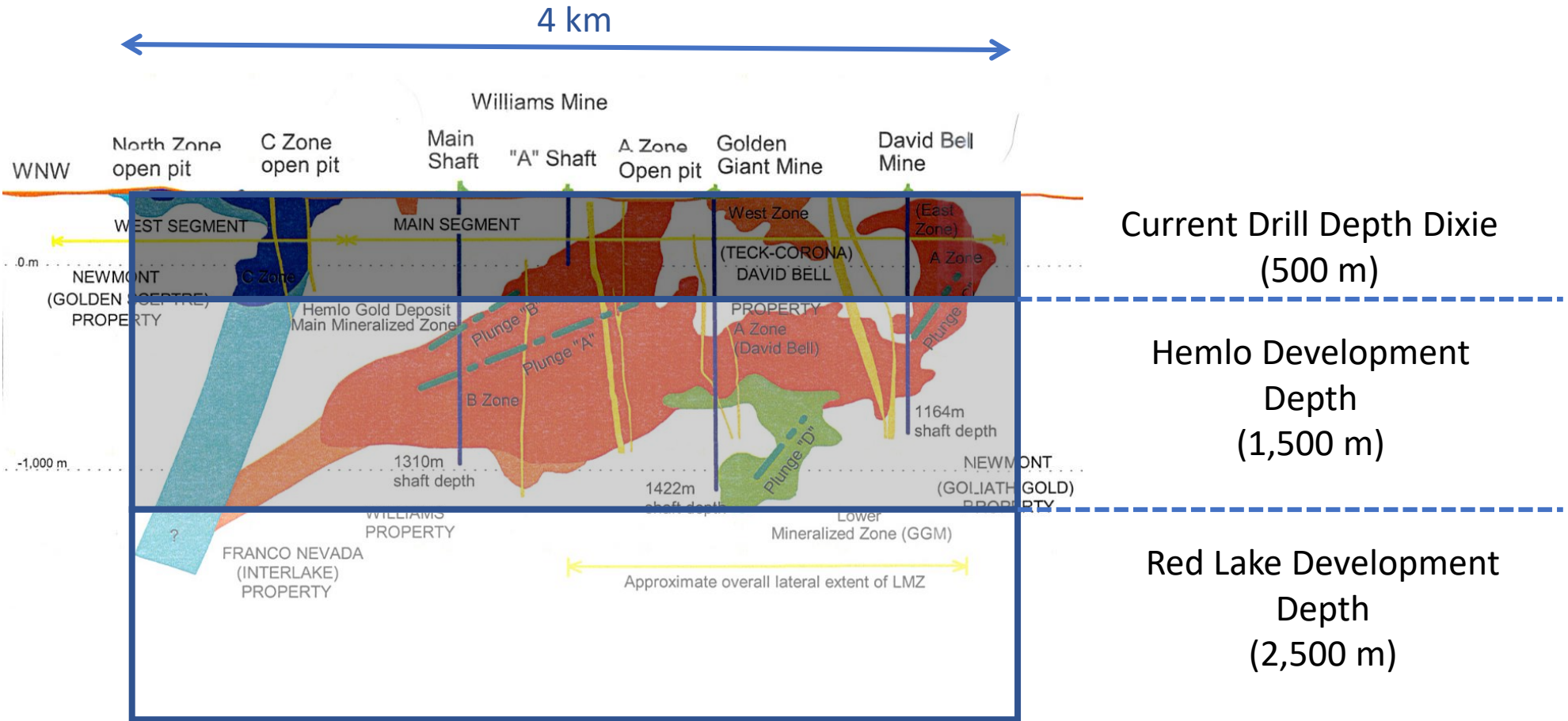
Golden Giant Mine:
18.8 Mt @11.47 g/t
=6.94 M oz

Total: 22.6 M oz gold produced

Open pit grade (6% of deposit total): **1.5 g/t**
Underground Grade (94% of deposit total): **8.5 g/t**

4 km (length) x **8 m** (width) x 2.7 t/m³ (density) x **8.5 g/t** (grade)

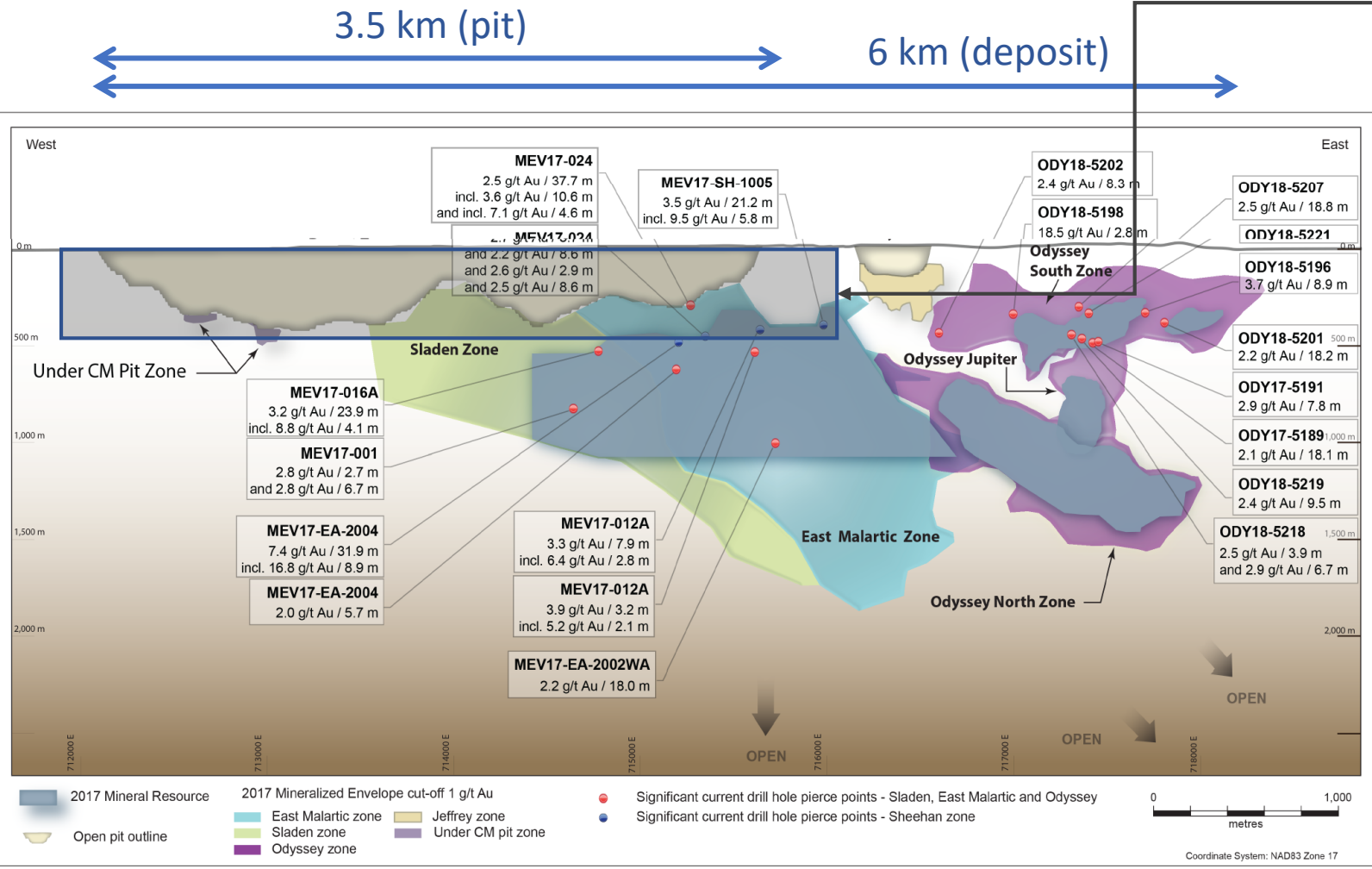
The LP Fault: Current Drilled Depth Superimposed on the Hemlo Deposit



The Canadian Malartic Gold Mine: Another Potential Analog at Canada's Largest Bulk Tonnage Mine With Past Mined Underground High-Grade



Canadian Malartic and Odyssey – Composite Longitudinal Section



Current Drilled Strike Extent and Depth Dixie

12,000,000 oz @ ~1 g/t gold

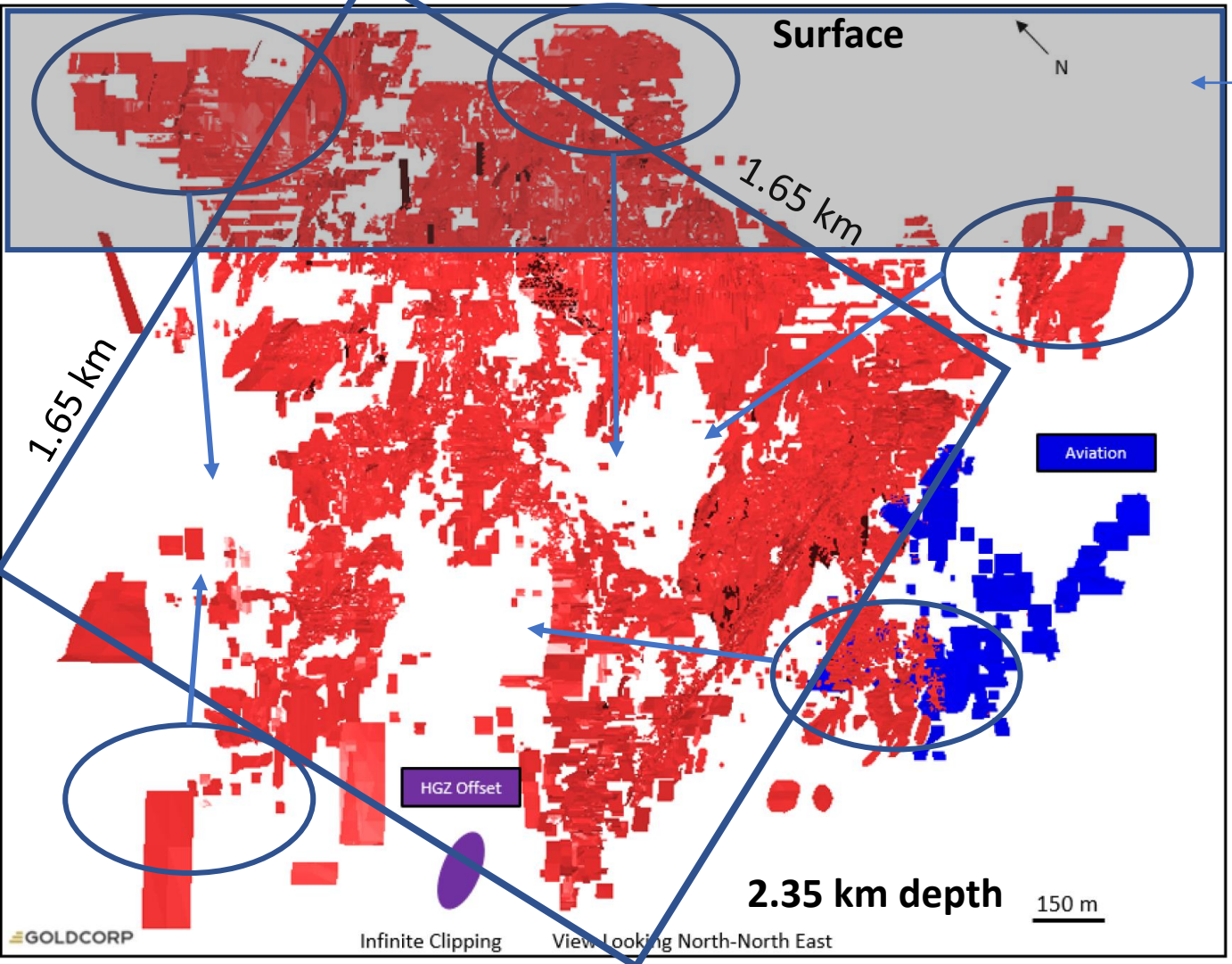
Historic ~5 M oz @ 4.5 g/t underground

Pit up to 430 m depth, 2.5:1 strip ratio

Pit is 3.5 km length

Underground narrow moderate to higher grade grade zones below the pit (past development and current exploration)

The Red Lake Gold Mine: Potential Analog to the Hinge Zone, North Fault and Dixie Limb Zones at Dixie



Current Drill Depth Dixie

Approx. 24,000,000 oz gold produced

<2 km (length) x 2.35 km (depth) x 4.5 m (width) x 2.8t/m³ (density) x 22 g/t Au (average grade)

Multiple “panels” of ore with non-mineralized rock between

Current reserves:
 Proven 1.53 Mt @ 10.24 g/t = 500,000 oz
 Probable 4.73 Mt @ 9.13 g/t = 1,390,000 oz

Source: Goldcorp, 2018

Relative Share Valuation Through Discoveries



2) \$0.60 - \$2.25
Max: \$4.00

1) \$0.10 - \$0.50
Max: \$0.60

3) \$2.25 - \$3.50
Max: \$4.60

4) \$3.50 - \$5.89
Max: \$9.45

Plunge +67
Azimuth 240



GREAT BEAR

R E S O U R C E S

***NEW HIGH-GRADE GOLD DISCOVERY
IN RED LAKE, ONTARIO***

TSX.V: GBR / OTCQX: GTBDF

1020-800 West Pender Street
Vancouver, BC V6C 2V6

604 646 8354 info@greatbearresources.ca

www.greatbearresources.ca